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EDITORIAL NOTICE :—The Editor cannot undertake to return rejected Communications. He must also decline to enter into correspondence with writers of MSS. sent in and not acknowledged. It is preferred that MSS. should be typewritten.

The announcement that Mr. Lloyd George will attend the first meeting of the League of Nations at Washington in the autumn is, we hope, untrue. The Prime Minister's prolonged and continuous absence in Paris is, not an inconvenience only, but a positive danger at the present hour. The condition-of-England question is far more important to us than the boundaries of Poland or Czechoslovakia. The Prime Minister is wanted here and now in London. Surely Lord Curzon, Lord Milner, Mr. Balfour, Mr. Bonar Law, or somebody of competence, assisted by the army of experts, might be entrusted with the business of delimitations and new governments. If they want Mr. Lloyd George's advice or authority, let them come to London for it, instead of our Ministers running over to Paris every other day, or talking to the Prime Minister on the telephone. The social, political, and industrial condition of the United Kingdom was never more dangerous than it is now, and the Prime Minister's place is in Downing Street and the House of Commons.

The more closely the Treaty of Peace and the Covenant of the League of Nations are examined the more absurd and unworkable do they appear. Take, for instance, the trial of the Kaiser. The only people who can demand his surrender are the Germans, for this reason. An extradition treaty is an agreement by which one nation demands that another shall yield up one of its subjects against whom there is evidence that he has committed one of the crimes specified in the Treaty. Apart from the fact that the crimes in question are invariably municipal crimes, that is, felonies or misdemeanours according to the municipal law of the nation demanding the surrender of the alleged criminal, the only nation of which the ex-Kaiser is a subject is Germany, for he is certainly not a British, French, Italian, or American subject. Indeed, he is not a subject at all. The Allies may ask the Dutch to surrender the ex-Kaiser as an act of grace or of war. Who were the lawyers who drafted the report of the Committee?

Satan rebuking sin is always an amusing spectacle. Thus, when the Germans describe the Treaty as "the last terrible triumph of the dying philosophy of imperialist and capitalist tendencies," and when they say "above the whole demands of the Peace Treaty stand the words 'Might comes before Right,'" we, thinking of the Treaties of Frankfort and Brest, of Bismarck and Ludendorff, can merely smile. For forty years the Germans have worked the doctrine of Might is Right into the moral and intellectual fibre of their nation; they have preached it from pulpits, written it

in newspapers, and announced it in Imperial rescripts. To prove its truth they plunged Europe into a hell-pit of blood and poison; and now that they have failed, they have the cynical effrontery to hurl the doctrine back at their conquerors. As a rule we eschew mouth-stopping proverbs: but this is one of those occasions when the only answer to this verbiage is, "Who plays pants."

Some of the proposals in the German Counter-propositions seem reasonable. For instance, the proposal to defer the payment of the first thousand millions to some future date, say, 1922, seems reasonable, for Germany is at present in the trough of the economic sea, bankrupt in every sense of the term. The proposal that Germany should be allowed to retain some of her merchant ships is also reasonable, for no nation can trade without ships, and unless Germany trades she cannot pay. On the other hand, the suggestion that Germany should be allowed to administer any of her colonies, in Africa or the Pacific, must not be listened to for a moment, because Germany has grossly abused her trust as a colonial power, exploiting the natives with characteristic cruelty. The handing over of portions of Germany to Poland can only lead to trouble, because the Poles are politically a century behind the Germans, and because there are too many Germans settled in those districts to make the experiment a success.

The signing of peace retreats perpetually, and our negotiators are like one climbing a mountain; as soon as one peak is attained, another ascent reveals itself. But when peace is signed, it is an open secret that Mr. Arthur Balfour will resign his seals as Foreign Secretary. It is nearly ten years ago since he retired from that *damnosa hereditas*, the leadership of the Unionist party, on the plea of age. He is now really tired; is getting out of his house in Carlton Gardens, and is charmed with his flat in Paris. Who is to be his successor? The answer depends on another question: who is to fill the Embassy at Washington? The Prime Minister, we understand, wishes to appoint Mr. H. A. L. Fisher to be Secretary of State for Foreign Affairs, and to despatch Captain Frederick Guest, M.P., as Ambassador to Washington.

On the other hand, the Americans want Mr. H. A. L. Fisher to be sent to Washington. What qualifications an Oxford don, whose name has been made as a lecturer at a provincial university, can have for the post of an Ambassador we fail to discern, but the desire is at least a refutation of the charge of snobbery so often

brought against the Americans. After Lord Bryce, nothing will please the American nation but a high-brow of the first-mark, and that Mr. Fisher certainly is. Captain Guest has doubtless many merits, but he hardly comes within that category. But why does Mr. Lloyd George want to make Mr. Fisher Secretary of State for Foreign Affairs, the duties of which post are now so efficiently discharged by Lord Curzon?

The first qualifications we should have thought, for a Foreign Secretary and for an Ambassador are varied knowledge of the world, and proved facility in dealing with men and documents. The House of Commons is a good school for testing these qualifications, and tried by that test Mr. Fisher is a failure. When he attempted to pilot a Bill through its second reading or committee in that assembly Mr. Fisher made such a mess of it (we are not referring to his own Education Bill) that he had to hand it over to an "old Parliamentary hand." The truth is there is a marked tendency to-day to overestimate the value of three kinds of men, university professors, men of science, and finance men. All are excellent in their own spheres, but translated to the world of government, they acquire the weakness of politicians without their quickness in handling men and papers.

This exaggerated respect for professors and financiers is partly a reaction against the political lawyers and the ex-Governors, who, it is thought, have had more than their share of emoluments, and partly the awe inspired by the unknown, or ununderstood—*omne ignotum pro mirabili*. The Prime Minister loves to surround himself with money-bags, because he is not a money-making animal: thus all his friends are plutocrats or polygypsists. To the half-educated public a professor seems a demi-god, a wondrous thing. But as the business of government really consists in reading and writing papers and speaking, in the end we have to come back to the dealers in words, the lawyers and the orators.

We will not pretend to join in the chorus of congratulation that greeted the Lord Chief Justice on resuming his seat in that Court which he should never have been allowed to desert for nearly three years. Lord Reading's racial familiarity and family connection with finance no doubt admirably fitted him for the services he has been performing in New York. The value of those services to the nation we do not question, any more than the skill and success with which Lord Reading executed them. What we object to is the employment of the Lord Chief Justice of England as a financial broker in a foreign country. The Head of the English judiciary should know nothing of finance, except what he may have learned of mercantile law in his practice at the Bar and in the cases that come before him. His knowledge should certainly have a less sinister source than the under-world of Marconi finance. We hope that never again will the Lord Chief Justice be allowed to leave the country on a similar mission, which we believe to have been contrary to the law, constitutional, if not statutory.

The Manchester programme is strong: luckily for the remnants of our civilisation still left us, the men who back it are weak. Who are these Manchester Liberals who pronounce doom on lords and capitalists, and try feverishly to outbid the Smillies and Harts-horns? No hereditary titles to continue after the death of present holders; an elected second chamber without a veto; a levy on capital—what a farrago of presumptuous rubbish! Does Mr. Asquith father this incendiary trash? Meanwhile we are threatened with a war, not only of classes, but of sexes. For (as some of us foresaw) the women and girls, who were taken on during the war to fill the jobs of the men who were fighting, now refuse to go back to their kitchens and wash-tubs, and the workless heroes threaten dire things. The demonstration on Monday and the attempted march on the House of Commons were ugly signs.

The recognition of Admiral Koltschak's Government is the first sign of a sane and decided Russian policy since the revolution of 1917, so foolishly encouraged by the British and French Cabinets. We are glad to learn from Mr. Clem Edwards that a large consignment of food is on its way to Petrograd. The first things to do are to feed the starving and to restore order and protection to life and property. It will be time enough, when those things are done, to talk about a Constituent Assembly, which presumably is "soothing syrup" for the Democrats. For the Russian people, 80 per cent. of whom are illiterate, are half-child and half-savage in character, and quite unfit as yet for representative government. We hope that Lenin, Trotzky, and their coadjutors, will be speedily shot or hung for their careers of murder and robbery, and that we shall not repeat the mistake made in regard to the German officers by putting off the trials of malefactors until they have escaped, or the evidence has disappeared.

The dinner given to Lord Finlay in the Middle Temple hall was, we think, partly a tribute to what Sir Edward Carson called his "sterling character," and partly an expression of professional disapproval of the way in which he was "Lloyd-Georged" off the Woolsack. Although a bargain was made with Lord Finlay on his appointment that the pension would be waived, we understand that Lord Finlay first learned the fact that he was not to be re-appointed from the newspapers. Lord Finlay is neither an orator, nor a politician, but as Sir Edward Carson said, "a real workman in the trade." The tradesman-lawyer is always better appreciated by the profession than by the public. If we had been asked to select Lord Finlay's salient virtue we should have said his loyalty, his honesty, his straightforwardness. All the same, that was a shrewd thrust of Mr. Bonar Law's, who slyly demurred to Sir Edward Carson's statement that "sterling character" was the surest means to success at the Bar.

It is said by those who pretend to know that General Sir Charles Townshend will be appointed Commander-in-Chief of the Forces in India. Whether this splendid post is intended to compensate him for the mortifications of the Kut campaign, or to close his mouth with regard to the Mesopotamia muddle, may be left to conjecture. General Townshend is a brilliant and vigorous soldier, who married a French lady, the daughter of a Parisian financier. Until two years ago General Townshend was the heir presumptive to the marquisate of Townshend, and he is one of the few representatives of that famous Norfolk family, which filled so large a space in the history of the eighteenth century. Viscount Townshend was the brother-in-law, colleague, and finally the enemy, of Sir Robert Walpole. His grandson, George Townshend, the Field-Marshal, afterwards the marquis, commanded the British forces in Canada at the time of the fall of Quebec. Charles Townshend was the witty Chancellor of the Exchequer in Chatham's Government; and Tommy Townshend, whose son was Home Secretary and created Viscount Sydney, was the celebrated Whip of the House of Commons.

We publish a correspondence between Major W. S. Williams, of the Naval and Military Club, and the secretary of the Ritz Hotel Company, which is a painful illustration of the manners of London to-day. That Bonvin, *père et fils*, should have insulted Major Williams because he complained of his dinner does not in the least surprise us. The modern restaurant manager, dressed in a smoking jacket and pleated shirt, is either patronising or impudent; he is a type of democracy. But we are astonished that the board of directors, who at one time were gentlemen, should have taken the part of the manager against their customer, and have instructed the secretary to write an answer to the solicitor's letter which approved and thereby doubled the original offence. It will be observed that the Secretary does not deny any of the facts alleged.

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It is to be hoped that Captain Bellamy (a candidate of the National Party) will appeal against the decision of Mr. Justice Bray, who withdrew his libel action from the jury and entered judgment for the defendant, with costs against the plaintiff. According to Mr. Justice Bray, as reported in *The Times*, to vote or speak against Mr. Lloyd George at the last general election was "to play the German game," and for one candidate to accuse another of being a pro-German was not libellous. A more absurd decision was probably never delivered from the High Court. It may be Mr. Justice Bray's opinion that nobody but Mr. Lloyd George is capable of obtaining "a proper peace": as a man he is at liberty to hold that view; but as a judge he has no right to express it. If it be not defamatory to charge a man publicly with "sympathising with the enemy," then we don't know what is a libel. Mr. Justice Bray says it is not libellous to call an opponent of Mr. Lloyd George a pro-German, because it must be true.

Mr. Ferguson, engineer and sailor man, must by this time have revised the meaning of Tennyson's lines about the ennobling effect of "the maiden passion for a maid." For the maid whom he, the simple sailor, thought of piloting paternally through the shoals and eddies of a wicked war-world turned out to be what the French call "a type," who knew more than himself. Mr. Ferguson has lost £35 and more pounds in law costs, no doubt: but he is richer by experience, and will no doubt ponder on the wisdom of democracy, which will give Cissie Raymond in a few years' time the right of voting for a member of Parliament, and so helping to make "a country fit for heroes."

We hear a great deal about finding employment for disabled soldiers, some light work which, together with their pensions, will occupy them and enable them to live. We should have thought they might be employed as lift-men, for they have only to sit on a stool and pull a rope. And this might enable us to get rid of the lift-girl, one of the worst annoyances of the day. In one of the blocks of offices which we frequent there are two beauties, apparently about 15, though it is dangerous to speculate nowadays on female age. Whenever we arrive, they are either polishing their shoes, powdering their faces, or patting their hair. In the lift they sing or whistle loudly, when they are not flirting with some clerical hero. If we dare to interrupt an amatory whisper by "announcing the story of our exit" (as they say in New York), we are glared at scornfully, and the lift is stopped a foot too high or too low—what does it matter? Will no one deliver us from the tyranny of these Cissie Raymonds? *Ave, ave, Cornute Imperator! Morituri te salutant!*

We hear a great clutter now about baths being provided for everybody, baths for colliers, and baths for servants, though we have not yet, as householders, been asked to provide a bath for the gentleman who sweeps our chimneys; one of them, who in talk disclosed the fact that he was by night a band conductor, was most informative; and he probably had a marble bath at home. Does it never occur to these fine ladies who call upon us to rebuild our houses so that Mary Jane may have a bath, that as rate-payers we have provided palatial bathing establishments for both sexes, where all kinds of baths may be had for a few pence? We demand statistics to know how often these douche and swimming baths are used by how many of the inhabitants. Clean linen is more important than baths, for the healthy body cleanses itself by a process that need not be described. But clean linen we cannot get, and will not, so long as the Horn of Plenty continues to pour forth Bradburys from Queen Anne's Chambers.

The fact that the Metropolitan police apologised to the rioters of Monday for protecting London from violence is a most serious and sinister por-

tent. The two Ministers chiefly concerned are the Home Secretary and the Minister of Labour. This question of police discipline, on which the safety of the Metropolis depends, must be settled once and for all. The obvious policy is to grant all increases of pay that may be found reasonable, and then having isolated the material or pecuniary grievances, to tackle the demand for recognition of the Union. Our belief is that this demand is purely political, and is fomented by those pests of society, the enemies of this and every State, who batten and fatten on the greed and envy of mankind. With these anarchists, to whom a state of order is a sentence of obscurity, there should be no parleying, no dillyng and dallyng. This, we are glad to see, has been the Government decision, for there is to be no recognition of the Police Union.

Since Mafeking, we can recall nothing more perfectly discreditable to the press and to the public than "the Affair Hawker," as the French would say. The Northcliffe papers offer a £10,000 prize to anyone who will fly across the Atlantic. To win this prize two aviators, Messrs. Hawker and Grieve, make the attempt, and fall in mid-Atlantic, where they are picked up by a Danish steamer. Owing to furious "stunt" writing by the press the two aviators are received in London with far greater plaudits than were bestowed on Marshal Foch, on Sir Douglas Haig, or on the Colonial troops. Millions of men, without hope of pecuniary reward, have done braver deeds during the last four years; some with no reward at all, others for a strip of ribbon, or a metal disc. We are sorry that the King was involved in this vulgar buffoonery, and we are profoundly relieved that neither Hawker nor Grieve slapped His Majesty on the back, and called him "old man."

Where is Lord Inchcape's report on the Dope Syndicate? Where is the second report on the Dardanelles expedition? Where is the second report on the Mesopotamian campaign? And where is Mr. Cecil Harmsworth's report on the dismissal of Miss Douglas-Pennant from the Royal Air Force? We go to press before the debate in the House of Lords on Lord Stanhope's motion; but there is no doubt in our mind that some officers in the Royal Air Force are being screened from exposure. Miss Douglas-Pennant bears a name which, as the Bishop of St. Asaph said, is a "synonym for integrity and veracity" in North Wales: she was dismissed summarily because she attempted to stop the promotion of incompetent young women to highly paid posts; and there is more than a suggestion that these young women were "protected" by R.A.F. officers.

Who is spending all this money on a press propaganda in favour of the Pearson's oil-boring in Derbyshire? In spite of the brazen and obviously subsidised puffs in the press, we maintain that oil will not be found in payable quantities in Derbyshire, wherever else it may be found. It seems to be the common object of all these scribes in the daily and evening papers to prove that Lord Cowdray is a pure altruist, and has nothing to gain, however much oil may be found. Lord Cowdray is, of course, Messrs. S. Pearson and Sir Clarendon Hyde, and we must be pardoned if we stoutly refuse to regard this firm and its managing director as disinterested philanthropists. People don't become multi-millionaires, or rise from briefless barristers to titled managing directors, by treading the dusty path of philanthropy. The Government find the money, or rather the taxpayers do, Messrs. Pearson find the drillers, of whom they have a plenty; the maps they have taken from the Geological Survey, and if payable oil be found, Messrs. Pearson have the sole right of making leases and handling the oil. On these terms, they are certainly boring "for their health" and "without compensation."

31 May 1919

THE BRITISH FOREIGN SERVICE.

Before the war the Foreign Affairs of Great Britain were carried on by three agencies, the Foreign Office, the Diplomatic Service, and the Consular Service. The necessities of the blockade called into being a fourth agency, the Overseas Trade Department, which, so far as we understand the brief and not very clear statement of Sir Arthur Steel-Maitland, is a half-way house between the Board of Trade and the Foreign Office, being under the authority of the latter, and most efficiently manned, largely by volunteers, who must now, of course, depart. On the vote for the Consular Service, Sir Samuel Hoare, the member for Chelsea, raised a very interesting debate on the future, not only of the Consular Service, but of all the affairs of Great Britain in foreign countries.

With regard to the Foreign Office and the Diplomatic Service, the great war has caused a revolution, or, in other words, has precipitated certain violent changes, which may or may not turn out to be beneficial. The barrier between the F.O. and the Diplomatic Service, which has practically been disappearing for the last ten years, is now formally abolished. The examination for the two is now identical, and the appointments are interchangeable between them. After a preliminary qualifying examination by the Civil Service Commissioners (in which, presumably, a first class must be attained), a Board of Selection will nominate candidates for competition. Amongst other indispensable conditions the candidates must be natural-born British subjects, and both their parents must be, or have been, natural-born British subjects. This may be necessary to-day, though it looks a little like the suggestion of panic and prejudice. Such a condition would have disqualified, amongst others, Lord Lansdowne, Lord Fitzmaurice, Sir Edward Goschen, Lord Milner, Sir Eyre Crowe, Sir William White, Sir Henry Drummond-Wolff, and Sir Fairfax Cartwright. Seeing the marked insularity of the ordinary Englishman, and his apparently incorrigible inaptitude for speaking any language but his own, we prophesy that this restriction will frequently be relaxed, as the Secretary of State has power to do under the new regulations. Apparently the bar against members of the Hebrew race, or men of Jewish connections, has been removed, as has the necessity of possessing a private income of at least £400 a year. But the future of the members of the Foreign Office and the Diplomatic Service must depend on whether the League of Nations is going to be a reality or a farce. If the League of Nations is going to be a reality, then high politics, diplomacy in the highest sense of the term, will be transferred from the chanceries of the Ambassadors to the Executive Council of the League with its permanent Secretariat at Geneva. What, indeed, will be left for the Ambassadors and the Ministers, with their families of secretaries and attachés, to do? The ceremonious part of their profession, the giving and receiving dinners, and the attendance at State Concerts and Balls, must disappear with the emperors and kings whom democracy has so gaily destroyed. Oh, says the modern reformer, instead of dinners and bows the new Ambassadors must attend to trade. We quite agree with Mr. J. A. Grant, M.P., who accompanied Sir Maurice de Bunsen on his tour through South America, that you will never make a tradesman out of a diplomatist. Nor should we try to do so; the training and tradition are too different: and the only result of trying to assimilate the two would be to get vulgar or dishonest Ambassadors. But if the Embassies are to be deprived of their Court and social functions, and are not to be allowed to dabble in concessions (which would be very undesirable), what is left for them to do? Elegant espionage? You will never get English gentlemen to do that.

There was a convergence of opinion in the debate that the trade interests of Britain were inadequately looked after, as is true: longing glances were cast at the activities of German, Japanese and American drummers; envious comparisons were made between

the active assistance of their Legations and Embassies, and the languid indifference or downright hostility of British diplomats. There seemed to be a confused notion in the minds of most members that the Consular Service could put all right, and some very strong remarks were made about the appointment of foreigners, generally Germans, as British Consuls in foreign towns. We doubt whether the Under-Secretary, or any of the members who took part in the debate, except Mr. Grant, who has seen with his eyes, have any idea what the duties of a Consul are in a large seaport town like Hamburg, Rio Janeiro, or Buenos Ayres. They are very heavy, and they are badly paid, and they carry no social prestige. Sir Arthur Steel-Maitland tried to assuage the wrath of ignorance by pointing out that no paid Consul was other than a British subject. But very often a foreigner, nearly always a German, will take on the job without pay, partly for the knowledge obtained of what British traders are doing—can anyone imagine an Englishman undertaking a foreign consulship without pay to acquire information?—and partly for the fees, which in some cases are considerable, at all events for a German. There are also various commercial advantages attached to consulship, with the Custom House officers for instance, which we cannot stop to enumerate. But how many members of Parliament are aware that the intervention of the Consul is required or may be required in the following cases: foreign marriages (under the Foreign Marriages Act, 1892); under the numerous Merchant Shipping Acts, the registry, transfer, and transmission of ships, shares in ships, and mortgages on ships; inspection of berthing accommodation, marking of ships, and lighting and fog signals; contracts between masters of ships and seamen; change of masters; discharge, desertion and death of seamen; complaints of seamen and masters, etc., etc.? These are only some of the multifarious duties which fall to the Consul in a large seaport town abroad, and leave him no time to attend to concession-hunters and "travellers." Besides, the Consul is a kind of universal referee in disputes, and his house is a refuge for all Britons in distress. The fact is the Consul is an over-worked and underpaid official, and nothing but the untireable industry of the Germans and their mania for spying into the affairs of their rivals could have induced them to act as unpaid Consuls for Britain. All that is now stopped, and we trust that those who have done so much spade work for British sailors and merchants in the past will under the new regulations be properly paid and socially recognised. But this improvement in the conditions of the Consular Service does not touch the big question of how British trade abroad is to be helped with foreign governments in the competition with rivals like the Americans and the Japanese. The truth is that this can only be done by British merchants and financiers themselves and their travelling agents. The American Government always protects its own merchants and contractors abroad by diplomacy and, if necessary, by its Navy. The most celebrated case in point is that of the Delagoa Bay railway, which was constructed in Portuguese East Africa by British debenture holders, but, luckily for them, by an American contractor. The Portuguese Government, when the railway was finished, seeing that it was good, took it into its stupid head to confiscate it on some frivolous pretext. The British debenture holders went to Lord Salisbury, who shrugged his shoulders and said it was not the business of the Foreign Office to collect bad debts for speculators. The American contractor was dead, but his widow had "a pull" at Washington, and the American Government forced Lord Salisbury and the Portuguese Government to refer the matter to some Swiss arbitrators, who, after an inquiry that lasted eleven years, awarded the debenture holders at all events a large portion of their money. That was the old Foreign Office way: it will not be, we trust, the new way. It is not, and ought not to be, the duty of a British Ambassador or Minister to intrigue or fish for concessions; but he must see that his countrymen get fair play with the foreign Govern-

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ment, at least "as good a show" as their competitors. For this purpose the British Minister must be "a personage," must live in a big house, and feed the politicians. But the real work of pushing British trade interests in foreign countries must be left to the energy, the honesty, and the ingenuity of the individual representatives of British commercial houses.

THE MIRAGE OF INTERNATIONALISM.

THE first recorded attempt to abolish frontiers and nationalities is chronicled in the story of Babel. All the people in the world came together and conspired to bring in the millennium. The Hebrew chronicler, obviously an ardent nationalist, is struck primarily by the impiety of this proceeding. It was against nature and inherently doomed to failure. The collected peoples suddenly realised that they could not understand one another and the enterprise was abandoned. It is interesting to observe that one of the reasons which determined the primitive Deity of the fable to bring about this disaster was that He feared that, should the experiment succeed, there was nothing man might not ultimately do. He might actually reach the seventh heaven.

Babel remains, a lonely monument in Mesopotamia, as a witness to the incorrigible hopefulness of man in the face of repeated disappointments. Augustus and his successors almost accomplished the task which had proved too much for the aspiring architects of the Middle East. At one time it looked as though everyone would some day speak Latin and live within the shelter of the *pax Romana*. But the Empire was destroyed and there were nations again in Europe. Nevertheless, men were still haunted with memories of the ancient Tower. The Roman Empire became, or tried to become, the Holy Roman Empire; and only after several centuries was Europe slowly driven to realise that blood was thicker than holy water. Scarcely was the failure of the mediaeval conception of a world community accorded a place in the histories, when men were singing the "*internationale*" to a different tune (secular in place of sacred); and to-day they are looking as hopefully towards Geneva (where Sir Eric Drummond will entertain humanity at £10,000 a year) as the Semites once looked towards Babel.

Are the chances any better now than they were ten thousand years ago? Englishmen have recently died in hundreds of thousands for England and Frenchmen for France. The Americans, who claim that they wanted to die only for humanity, even more recently went wild with delight, because an American, not an Englishman or a Frenchman, flew from the United States to the Azores. A Peace Conference sits in Paris declaring that all the national questions in the world will be settled according to right and justice, but meanwhile the Poles fight the Ukrainians, and on adequate national grounds people continue to be killed in Smyrna, Cairo, Finland, Russia, and Galicia. The League of Nations has been proclaimed, and so far the only result has been to turn the great War into a number of little wars with a prospect of more wars to follow. The forces which make for cosmopolitanism are, if anything, weaker to-day than they were in the days of Gregory the Great. Nationalism is everywhere stronger, and the influences which soften and moderate nationalism are less well-organised and of an inferior quality. The European nations once had a common tongue (so far as the educated classes were concerned) and a common religion. A man might travel from London to Rome and be welcomed everywhere in the same kind of monastery and find everywhere men who belonged to an organisation which penetrated every class of every community in Christendom. We do not regard the cosmopolitanism of a modern first-class European hotel as an adequate exchange for the cosmopolitanism of Cluny, and we do not expect Esperanto to succeed, where the language of Erasmus failed. Reims expressed an international motive considerably more powerful than that exhibited by the Eiffel Tower.

What, in effect, are the main motives of internationalism? Finance and commerce are international, but these motives are as old as the nations. They have made many wars and prevented none. Religion is international, but this is almost a negligible motive in modern European politics. Art is international in the sense that an Englishman and a German listening to the Ninth Symphony are more in accord than an Englishman and a Frenchman discussing reparation for damage caused by the war. But art was considerably more powerful as a cosmopolitan motive when the great cathedrals were built than it is to-day. The Jugoslavs do not dislike the Austrians less because they have learned how to paint in Vienna and the Czechoslovaks will not be kinder to the Germans of Bohemia, because German audiences in Munich hear with delight the music of Smetana.

There remains the most powerful of all cosmopolitan influences to-day—the only influence which is, perhaps, more powerful to-day than it has ever been in the history of the world, the influence of international science. The intellectual energies of mankind, so far as they are consistently directed to-day towards any general international achievement, are directed towards perfecting our control of the resources of nature. The monasteries of to-day are the laboratories and workshops of the chemist and the engineer, the physician and the mechanic. Perhaps one of the most significant paragraphs in the Treaty of Peace with Germany, is that which requires the Germans to receive the aircraft of the Allied nations in German aerodromes. It is the one undeniably international feature in the document. Its significance was borne in upon us the other day, as we sat in the small hut of a flying-ground not far from Paris. Some three hours previously we had sat in a similar hut not far from London. There was really nothing to show that two natural frontiers had been crossed. The languages were the same (French, English and American). The subject of conversation was the same, flying in all its aspects. The scene was the same, a large open space with aeroplanes of all shapes and sizes. The old sensation of being in a foreign land, due to the formalities and delays inseparable from custom-houses and porters and proceeding from trains to steamers and from steamers to trains, simply did not exist. Two American pilots had made a forced landing and internationally were trespassers. But our English friends knew all about their machine and plunged at once into technicalities. Here, in the concrete, was an instance of the international power of science. In a few years aeroplanes will be flying from end to end of Europe, all obeying the same rules, observing the same code, meeting with the same kind of welcome and assistance, whether they be registered in London, Paris, Prague or Berlin.

Nevertheless, we have no disposition to exaggerate the importance of this apparently modern development of internationalism. Science as an international force has always existed; but so far, it has usually meant that the men of all nations are ready to unite in order to discover how more effectively to compete with one another. The march of science and the advance of material progress did not prevent the great War, but only added to its horrors when it came. When Prometheus brought down fire from heaven, it was doubtless prophesied that men would no longer fight one another, but would henceforth all be found warming themselves amicably by the comfortable beacons of a new civilisation.

We do not think there will be another great war for some time to come. But we do not base this hope on the League of Nations, still less upon the Treaty of Peace forged by the Paris Conference, but upon the fact that this generation has seen war close at hand. It has eaten its fill of horrors and has already destroyed so much of its inherited wealth that ruin stares it in the face, unless an end is made for many years of the worst forms of unproductive expenditure. The nations will be international, not because they desire to be so, but because they must.

ON FANS.

"Haste then, ye spirits! to your charge repair:
The fluttering fan be Zephyretta's care."

The Rape of the Lock, Canto II.

WHEN Pope's Ariel called his sylphs to Belinda's toilet, it was to Zephyretta that he gave the fan; without it even her charms were incomplete, unfinished. What manner of fan was it, we wonder? Was it from Paris, of chicken-skin (fine vellum really), adorned with rich devices and glazed by the process known as Vernis Martin? Or was it from Spain, the soberer work of Cano de Arevalo, or from the dainty Venetian pencil of Rosalba? Or was it your true English make, disclosing like Mr. Spectator's friends, "an infinite number of cupids, garlands, altars, birds, beasts, rainbows, and the like agreeable figures?" With Sir Thomas Browne a Norvicensian can but hazard a wide conjecture. Had Belinda been twenty years younger, it would have been, we may be sure, one of these Parisian newnesses adorned with scenes from Gulliver of which my lady Bolingbroke wrote to the great Dean; but as Pope was not able to foresee the creation of Gulliver, that pretty compliment was denied to Swift. Indian, perhaps, it was, one of those imports against which the Worshipful Company of Fan-Makers protested to King Charles II.; or pierced ivory from mysterious China, a land so convenient in Belinda's day, as a model of right civilisation, in the hands of the satirist, so fashionable for its wares and tea and those porcelain beasts or dragons which goggle at us still at Hampton Court, "the prettiest Monsters in the world."

It was not everyone that could use a fan; Belinda indeed judges her new acquaintance by their skill in handling it. She herself is to the manner born, and has no need to go to Mr. Spectator's Fan Drill-Master for Amateurs, or to carry out the words of command with one of his "cheap plain fans kept for the purpose." Here are his orders, redolent of the sights and sounds of Queen Anne drawing-rooms:

Handle your fans,
Unfold your fans,
Discharge your fans,
Ground your fans,
Recover your fans,
Flutter your fans;

Belinda does them all better than any mere pupil can, and makes Shock bark at the sudden click. Her maid Mrs. Betty may bungle, or Miss Jenny Starch, the rich indigo merchant's daughter; not Belinda. Her fan can be herself, and play prude or coquette at will; ill-bred or clumsy it can never be, however loud she pop it when the wind sits fair. This trick is indeed the fan-master's *pons asinorum*, to make your gawky hoyden, that can scarce make a pop loud enough to be heard at the end of a room, discharge hers at last like a pocket-pistol. Belinda does this by nature, as Sir Plume and the ravisher of The Lock know to their cost, and only her curling lip shows her contempt for poor Miss Indigo aforesaid. Miss Jenny's City friends, however, are less nice. "Don't make such a damned noise with your fan, Miss, for if you do not be quiet a little, I shall lose my game against Major Gundy-guts of the Militia and Miss Prue here," says Sir Humphrey Turtle, Alderman, in *Cobleriana*, put off his play at Lady Roccambole's rout near the Mansion House. There was a raffle once that Swift took part in, but he did not win the prize, to give it, as he proposed, to Mrs. St. John. Did he then buy a fan adorned with pictures of Bubble scenes, we wonder, to gratify his sense of the absurdity of mankind? If so, he had a pretty commentary on the Rush to be Rich at Mercer's Hall, Cheapside, the business centre of the Bubble, in the year of grace 1718. Had he lived till 1753 he would have had yet more material for satire in the "twelve fans held up before twelve pretty faces during divine service" in one London church alone, as a writer in the *Gentleman's Magazine* complains. Their appropriate decorations consisted, *inter alia*, of Darby and Joan, Harlequin and Columbine (was this from Venice and the Carnival?), a scene from

the Rake's Progress the Taking of Portobello, Silenus, the Judgment of Paris, and Vauxhall Gardens, with the Decorations and Company. Sure of her right to the Apple, Thackeray's Baroness Bernstein, *née* Beatrix Esmond, would have chosen the Judgment of Paris; it was not for her, once the beloved of Kings, to descend to the crépe fan of your plebeian widow in memory of the late Baron Bernstein, however terribly she was to claim the right of mourning for the Old Chevalier upon that stormy and most tragic death-bed of hers.

With patrons such as Beatrix and Belinda your fan-painter's was no despicable profession, whether in France or England, or Venice, home of carnival toys. Le Brun and Phillippe de Champaigne in one, Peter Oliver in another, Rosalba in the third, did not disdain to practice it; with Spain and Arevalo we have met already. In the 18th century the art, from being a by-product of artists otherwise employed, became a profession in itself. Hébert, Chevalier, Jean Boquet, to them and their like are due the delicate designs after, or allied to, the works of Watteau and Lancret, now so ardently collected as the brightest glory of the fan. Not that your Venice fans fall short even of these, whether you affect the rounded feather fan, in shape like those borne above the Pope in Easter Day processions; or the dainty trifle adorned with the smaller Roman etchings of Piranesi in miniature, picked out in colour; or the same scenes yet more elaborated and adorned about the edge with arabesques from Raphael's Stanze, fans which Voltaire's six exiled Kings might well have bought for masked Venetian beauties.

As life, in France at least, became more coquette, more and more the playing at love in a perfumed and painted Arcadia, so the fan, weapon and vehicle of these light loves, took to itself new weapons. Does Madame wish to see if Mons. l'Abbé over there is looking at the new beauty? She unfurls her fan, peeps through the little circle of glass mounted in its stick, and, herself unseen, inspects at leisure, drawing from her observations plans for a fresh campaign, frowning or smiling as he betrays indifference or ardour. Would she see her friend's niece, newly from the convent, fluttering and bridling in her box? Her friend and she had words this morning over that last deal at cards, and unless Madame repents, small hope for the niece at the next salon if she be not too impossibly pretty to be kept in the background. Up goes the Embarkation for Cythera, and through the telescopic lens contrived at the fan's pivot the lady's eye can mark the little one getting altogether too much attention for her taste. A mere country miss, pretty, of course, but quite unable to do more than blush and smile at a compliment. O, the taste of men, and Man! What did shyness feel like? No answering that question now, and the worst of it is, that the men seem to like it. Let them! M. d'Orleans is coming to-night, and we will see how these gentlemen look when they find that Madame is not at home to them.

We know from Mr. Spectator that patches were once political; and a fan, like a forehead, could be Whig or Tory at desire. The lady who carried our Portobello fan to church was all for Admiral Vernon and the Opposition, and her daughters' politics are just as clear. Foxite or Pittite again? Look at the fan, and you can settle the question at a glance, and your behaviour, what is more; for our Tory ladies allow no such liberties as their rivals of Devonshire House.

Old as Egypt, graceful as Greece, mysterious as China and the East, the fan has a noble pedigree. Will our age see its revival? Not, surely, till two things have happened. Jazz and Fox Trot and all their vulgarities must pass away before the fan can enjoy its own again; and the collecting instinct, which has banished the fan to cabinet and showcase, must be supplanted by a reviving sense of use. A work of art a fan may be, but it is first of all a fan, and should have seen some service before it retires. A fan unused is but a toy, a bibelot; used, it becomes part of a personality, and the fragrance of life breathes from it. One crowded hour, at least, and then, if need be, oblivion. Hear the plea, ladies who own such trifles, and give your fans

one hour of action and triumph before the drawer of the cabinet yawns for them, and before the most attractive, most expressive weapon of your armoury casts its long, lingering look upon the romance of a world which it is about to leave for ever.

NEARING A FIASCO.

WHEN a speculative petroleum company is drilling in virgin and somewhat doubtful ground, when a greater depth than was anticipated has been reached and no oil struck, when the shareholders are becoming anxious and inquisitive and the shares are beginning to sag, then is the time when cables from "our manager" appear in the newspapers, then the facts are put before an expert who solemnly pronounces that the "indications are favourable," then every puff of gas and sign of oil encountered in the drilling are recalled and made much of.

The shares probably have a last flicker and the promoters unload the last of their holding.

This seems to be precisely what is happening with regard to the drilling in Derbyshire. The "shareholders" are the tax-payers of the United Kingdom, involved to the extent of a million without their consent, and the "manager" is Lord Cowdray's firm. But who are the promoters, who is the chairman, who are the directors? Are they represented by the Ministry of Munitions, which has just "unloaded" the Mineral Oil Production Department upon the Petroleum Executive?

What has *The Times* to do with the matter, and why have a puffing special article and a leader appeared in that journal?

It might be difficult to answer these queries, but at least the facts with regard to the speculative drilling are certain.

Far more wells than necessary to test the geological conditions are being drilled in the Derbyshire area. Two wells, i.e., Brimington and Hardstoft, are already past the depth at which commercial results could have been expected, and a third, Renishaw, is in little better position. Ironville No. 2 is also nearing its last hope of oil.

All these wells seem to have encountered "shows of oil and gas" in the strata from which a commercial production was possible and was hoped for.

Once the Millstone Grit with its porous sandstone has been passed through there is practically no hope of good productions of oil, and these wells are either through the Millstone Grit or near the base of it.

It may be that the American experts, with their limited knowledge of British geology, have been deceived by the residual impregnations found in the Carboniferous Limestone formation outcrops to the westward, but this is not likely. They must know that the chances of striking oil in commercial quantity are rapidly vanishing with each day's drilling.

It will be remembered that the Petroleum Research Department under Sir Boerton Redwood, advocated the drilling of certain test-wells for oil, during a time when oil supplies were dangerously low and "U" boats were taking heavy toll of our oil-tankers.

It was arranged also between responsible oil companies and proprietors that these tests should be made at no expense to the Government and the public.

For reasons which the Mineral Oil Production Department and the Petroleum Executive can probably explain nothing was permitted to be done. After months of delay Lord Cowdray's firm, which had been negotiating with landowners for years, offering as much as 2s. 6d. per ton royalty, without being able to come to satisfactory terms except in a few isolated instances, suddenly came forward with a comprehensive scheme and was appointed sole agents for the Ministry of Munitions to drill for petroleum, without any arrangement about royalties.

Quite recently a firm which has for years been trying to develop petroleum land in Nottinghamshire has been allowed to go ahead in an area that Lord Cowdray's firm did not want to test.

So it appears that the responsible officials who have

steadily obstructed the production of oil supplies in this country are not even consistent in their refusal of facilities to others who wish to drill.

And now comes this newspaper campaign—is it run from Lord Cowdray's firm's new publicity office in Victoria Street?—which reads as if preparations were being made for a public flotation.

What is the general public to think of these doings?

What the Geological Survey and the practical oil experts of the country think has been put on record already.

It is true that there are other prospects to be tried yet; but as far as Derbyshire is concerned there is little or no hope of commercial success. The drilling will no doubt be continued, at the public expense, with the patriotic motive of training a certain number of young Britons in drilling methods. As trained men they may be useful in future to either Lord Cowdray's firm or some other petroleum company.

We may be agreeably surprised. If oil should be discovered in commercial quantity in Derbyshire or in Scotland, then by the agreement of 1918 the firm of Messrs. Pearson will be the only one allowed to make leases with owners and to dispose of the oil commercially. At least that is our reading of the agreement.

THE HORN OF PLENTY.

Magnas inter opes inops.

Beset, perplexed, Sir Robert Horne,
Gold was the morn when thou wast born,
Wreathed emblem of the treasure-trove,
That Amalthea gave to Jove.

I know a simple family—
One Wordsworth would have loved to see—
Would they were seven! They are but three,
Two crowned with Cornucopian glee.

The father, rugged honest soul,
Toiled under Government control,
A happy slave throughout the war,
Nor ever made so much before.

But when a metaphoric peace
Sounded the signal for release,
This patriot, so ashamed to shirk,
Sternly refused a stroke to work.

Employers begged: he scorned their tricks,
And pouched his twenty-eight-and-six,
Dreading no base tax-payer's ban—
How Wordsworth would have loved that man!

His daughter in domestic thrall,
Threw up her cap at Duty's call;
And carried on with much address,
As a first-class munitioness.

E'en when the League of Nations free
(Which Wordsworth would have loved to see)
Convulsed the world with L.S.D.—
She went content with one pound three.

An artless maid (yet fond of sales),
She scorns the splendours of Versailles,
Nor deigns to drudge for churl or earl—
Wordsworth would just have loved that girl.

The son, a soldier who had bled,
That such might saunter highly fed,
Demobilised and prompt to seek
Employ, eight shillings gets per week.

And him, and such as him, you meet
Selling spring flowers in the street,
While "flappers" flaunt and "working" men
Do next to nothing now and then.

Sir Robert Horne with worry worn,
Why should smur' Fabians hail the dawn?
And why was Winston ever born,
Thus twice to spoil a Golden Horn?

W. S.

CORRESPONDENCE

ITALIAN FIUME.

To the Editor of THE SATURDAY REVIEW.

SIR.—The state of affairs in Fiume is apparently still very confused and, as far as one is able to judge, the settlement of the claim of Italy is not yet arranged.

It is to be regretted that with the conclusion of peace virtually in sight there should be any polemics between the victorious powers, but since this particular subject of dispute has arisen, it is as well it should be cleared up once and for all, and at the present moment, if possible—for it is certain it will otherwise always be the skeleton in the cupboard, so long as a particle of doubt attaches to it.

The Adriatic question forms virtually an integrant part of the satisfactory settlement of the Near Eastern problem. Italy's claims or pretensions, if you will, must therefore, apart from the incontrovertible fact that she is justly entitled to her say in the Peace Treaty, be very carefully adjusted, and with all due regard to the characteristic susceptibilities of the Latin race.

It may at first blush appear somewhat unreasonable on the part of Italy, when it is remembered how much she has really benefited, territorially, by the war, to take up such an unyielding attitude in regard to Fiume. But on the *postulatum* that blood is thicker than water, it is perhaps scarcely to be wondered at, for the Italians attach a sentimental value to the possession of the port which has not been suddenly engendered by events of recent date which could certainly never have been anticipated, when the secret pact of London was drawn up.

It is safe to assert that seldom has the public opinion in Italy been so unanimous on any political dispute as it has on the question of Fiume—and this was constantly being brought home to me when I was there recently.

Although a great number of Italians do not favour so-called Nationalist tendencies which would urge the Italian negotiators in Paris to annex practically the whole of the Dalmatian Coast, yet nobody doubts that the town of Fiume should, under the pressure of events, be assigned to Italy.

I had many opportunities of gauging for myself the depth of popular opinion amongst Italians—both high and low—on the subject, and will endeavour to summarize them briefly, as it can only be by a clear understanding of both sides of the question that a satisfactory solution will be reached.

It is advanced by the Jugo-Slavs, who, parenthetically, up to a few months ago were fighting against the Allies, that Fiume should be handed over to them, for two reasons—firstly, because of their necessity for another outlet in the sea, and secondly, because Fiume was not referred to in the Treaty of London.

To these "reasons" Italy replies with several arguments, the weightiest and most convincing being—that, if peace is to be made in accordance with the Fourteen Points of Wilson, then on the principle of civilization alone Fiume cannot fail to be acknowledged as an Italian town, for all historic and ethnical data are in its favour.

The name of "Fiume," you are told, is in itself Italian and notwithstanding its long domination by Austria, the majority of the inhabitants still have Italian names. In further proof of the Italian origin of the town it is pointed out that 99 per cent. of the graves in the ancient cemeteries bear Italian inscriptions.

It is contended, moreover, that, apart from historic or ethnical reasons, and even assuming that the Paris negotiators should have forgotten Wilson's Fourteen Points to such an extent as to mistake the Italian population for an Austrian race, there remain equally strong points which are derived from the strength of former treaties of which England as well as Italy was the signatory.

The Treaty of London, they admit, does not recognize Fiume as going to Italy, but it notifies a formal promise on the part of Russia to send sufficient troops to the Austro-Russian front to engage at least half of the Austrian Army.

Italy, consequently, went into the war with the explicit assurance contained in the treaty, which guaranteed in a measure that she would not be called upon to fight against unequal odds; and that her financial credit of fifty millions from England would be more than sufficient to cover her expenses, had Russia been able to hold to her agreement.

Unfortunately came the collapse of Russia and as a consequence the Treaty of London had to be modified with reference to Italy to the extent that not only was she required to carry on a war much longer than the one she had reasonably expected, but in addition had to put in the field a very much larger number of men in consequence of her having to hold up the entire Austrian Army till the Allies came to her assistance.

It appears to be no secret that Italy and the Allies had promised Russia an outlet into the Adriatic through Fiume as a consideration for her services to the Allies and mainly to Italy.

The Italian contention now is, that, as Russian help was not forthcoming, it is obvious that Italy regains her freedom of action and that the reasons which forced her to abandon Fiume in favour of the Allies do not hold good with regard to the Jugo-Slavs, whose assistance to Italy nobody can honestly admit.

Nobody in Italy seems to deny the right of Serbia to have an outlet into the Adriatic, but it is pointed out that there are many fine natural harbours along the coast which could be advantageously exploited and there is therefore no reason why a port like Fiume which is purely Italian should be handed over to Jugo-Slavs, or anybody else.

There appears to be no doubt that public opinion in Italy would not be hostile to any *bona fide* and earnest compromise with the Serbians—who might conceivably become her best customers in the future—whilst probably many Italians would be ready to accept a *modus vivendi*—of, for instance, some town on the Dalmatian Coast, but on the question of Fiume this compromise is hardly possible, unless it is one which will fully acknowledge the Italian sovereignty of the town.

I was constantly being assured that the demonstrations in Italy on this burning topic are not directed against England, for there is a deeply-rooted feeling that we are ourselves placed in an awkward position in the matter and that at heart we favour and appreciate the point of view of the Italians. They say, they know that England wishes to honour her own signature and hold to the broad principles on which peace has been deliberated, whilst at the same time she cannot ignore the important part that Italy plays for her interest in the Mediterranean and the necessity for the continuance of the old and tried friendship between the two nations.

Yours faithfully,
JULIUS M. PRICE.
Savage Club.

SCRAPPING THE SQUIRES.

To the Editor of THE SATURDAY REVIEW.

SIR.—It is to be hoped that Mr. C. F. Ryder is representative of the bulk of our landowners, for there can be no doubt that the constant sale and break up of estates must, if it becomes general, lead to unrest and invite revolution. All students of history must agree with Mr. Ryder that land cannot be treated differently from other property. If you "nationalise" or confiscate the value of land, you must in the end "nationalise" or confiscate the value of factories and dwelling-houses. When Mr. Ryder says, "I am not going to chuck my acres away and seek safety in flight," he is acting wisely and setting an example which should be followed by others.

It is only the want of courage and consistency on the part of many property owners that gives to the political Socialists their opportunity. What could have been more regrettable than the failure of the House of Lords as a Second Chamber in the matter of the Rent Restriction Bill? The amendments made by the Lords in the Bill as first presented to them were moderate in the extreme, and yet the Lords gave way to the House of Commons, even in the face of the public defence which Lord Salisbury made of these amendments, a defence

to which there could be no reply. After setting out in detail how the landlords were to be robbed by the Bill, he said, "The ultimate result is that positively the net rent—even counted in our depreciated currency—will be less than before the war. The tradesman receives double prices, the occupier receives double wages, but the humble landlord—perhaps the poorest of the three—is to receive less than he did before the war." Here was a case in which surely the House of Lords should have stood to its guns; for, unless we have a Second Chamber prepared to act in so clear a case, one fails to see what use it is.

The great bulk of the community are not politicians and only wish to be allowed to live their own lives in their own way. Let us never forget this, for here is a reserve force which will have to be reckoned with in the end. The danger is that the majority may be neglectful, while the minority are active and vigilant.

When Lord Rosebery in 1908 made his vigorous protest against political Socialism and appealed to the House of Lords for a stronger Second Chamber, he gave utterance to the following weighty words:—

"You say that the Socialists are in the minority. They are in a very great minority—I hope they always will remain in a minority—but the lesson of history, written on every page, is that revolutions are made, not by a majority, but by a minority—an earnest, violent if you like, minority, but still a minority. Do you suppose that the Puritans in the great revolution which ended in the overthrow of the Throne and the death of Charles I. were in a majority of the nation? No historian thinks so now. Do you suppose that the revolutionaries who overthrew the Throne and took the life of Louis XVI. were in a majority? No historian thinks so now. The fact is that, in view of the general apathy of the middle classes all over the world, an active, vigilant, energetic minority, with a determined will and a clear ideal before it, is exceedingly prone to upset even the powers of a majority opposed to it."

I am, yours faithfully,
M. H. J.

Pall Mall, S.W.
May 26th, 1919.

TERRITORIALS IN EGYPT.

To the Editor of THE SATURDAY REVIEW.

SIR,—The 1st Wessex Division sailed for India in October, 1914. Shortly before they left this country, the Secretary of State for War, Lord Kitchener, visited them on Salisbury Plain, and, after the inspection, gave a pledge that, if they would volunteer for immediate garrison duty in India, he would arrange for them to be demobilised before other and newer units that might be raised. Of course, a promise of that sort is necessarily subject to the vicissitudes of war, but it is interesting to note how very far the Government are from even attempting to redeem their word. Some of the Wessex Division are in Mesopotamia, one or two units are still in India, and three battalions, after serving with the Egyptian Expeditionary Force in Palestine, are now in Egypt and the Sudan. There is very little prospect, under present arrangements, of any of the Wessex Division getting home until the late autumn, a full year after the signing of the Armistice. So far as the battalions with the E.E.F. are concerned, the following points are of interest:—

(1). A large number of the men who went out in 1914 have, it is true, been sent home and demobilised. A certain number, however, still remain with their units or in concentration camps. As pre-war Territorials, they are nearly all trained workers who have jobs waiting for them at home. At the present moment two of the West County Regiments have, to my knowledge, been moved down to the Sudan, and there is very little prospect of these men getting back for some time.

(2). A large number of men joined these units in drafts, some as early as the Spring of 1916. Others served in France and Mesopotamia before being transferred and have not been home for three or four years.

(3). The officers have been treated worse and with

less reason than have the men. The establishment of officers with the E.E.F. has for some time been ludicrously large. There are cases of battalions with no fewer than 50 officers actually with their units. I had no fewer than eight officers in my company, when I could have done the work easily with three. My own battalion went to the Sudan with 500 men and 33 officers. That is, of course, the Government's affair. If they choose to keep large numbers of officers in idleness, no one, except possibly the taxpayer, can complain. But some of these officers are married men who have been on service since October, 1914. All of them have got to earn their living, and I know more than one case of an officer losing his job, because his employer could not afford to wait any longer. Surely the 1914 officers at any rate might be sent home at once.

(4). The above points would possibly carry very little weight with the War Office. The officers and men concerned are only Territorials, and Territorials have learnt by bitter experience exactly how much consideration they may expect. It was different in 1914.

But there remains yet another reason why "first-line" Territorials should be brought back as quickly as possible.

The War Office has recently decided to reconstitute the Territorial Force, but it is quite impossible for County Associations even to make a start while the "cadres" are still overseas. The whole business has created a great deal of bitterness and discontent in the counties concerned. From a purely practical point of view (and I suppose that recruiting in the future is a practical question), it is absolutely necessary that something should be done at once to remedy these obvious injustices.

Yours obediently,
A TERRITORIAL.

THE DUKE OF WELLINGTON'S GRANT.

To the Editor of THE SATURDAY REVIEW.

SIR,—Are you quite accurate in your statement of the amount of Wellington's grant in 1814? The "Annual Register" of that year has the following passage: "May 10, 1814. The Chancellor of the Exchequer concluded his speech by moving that the sum of £10,000 be paid annually out of the Consolidated Fund for the use of the Duke of Wellington, to be at any time commuted for the sum of £300,000 to be laid out in the purchase of an estate. Mr. Whitbread, Mr. Ponsonby, and Mr. Canning, who followed, objected to the grant as too small, especially since a large sum would be necessary for a mansion suitable to the dignity conferred upon him. A motion was in consequence made for an additional £100,000, making in all the sum of half a million (*sic*) granted to the Duke, which was passed nem. con." etc., etc. A little later: "Pecuniary grants were made by Parliament to Lord Wellington's associates in victory, Generals Graham, Hill and Beresford, now raised to the peerage."

Neither of us, sir, is responsible for the "Annual Register's" arithmetic, by which $3+1=5$, and you have the authority of Byron, a contemporary, and Sir Herbert Maxwell. The "Sabine farm" was, of course, Strathfieldsaye, an ugly house with a beautiful garden in Hampshire, still owned by the present duke.

As you say, there is little likelihood of Sir Douglas Haig being degraded to a dukedom! Poor dukes! There is none so low as to do them reverence now, and with the confiscation of their estates, they must fade away like the French nobles. But it would be interesting to know what the several grants made to Lords Wolseley and Roberts amounted to. I have a notion that each got about £100,000. With regard to Sir Douglas Haig's generals, his "associates in victory," it would be well to give them their peerages and pensions quickly before their reputations are smothered under the cloud of controversy, which I see advancing from Fleet Street to Whitehall.

Yours faithfully,
HISTORICUS.

31 May 1919

• WAR HONOURS.

To the Editor of THE SATURDAY REVIEW.

SIR,—In a "Note of the Week" in your issue of today, it is stated that Lord Wolseley received the Garter. This was not the case; his highest order was that of St. Patrick. Sir Douglas Haig is already a Knight of the Thistle, and it is unlikely that the Garter will be added, though civilian magnates on quite inadequate grounds are occasionally the recipients of both orders. Sir Douglas has unquestionably earned an Earldom, if not a higher grade, and it is unintelligible why it has been so long withheld. Sir John French and Sir John Jellicoe were recalled, and promptly ennobled. Sir Douglas Haig successfully conducts the war to a finish and, so far, remains unpromoted. A peerage of some sort, no doubt, awaits him, but it should have been conferred on the cessation of hostilities. *Bis dat qui cito dat*; in the Napoleonic War these things were better managed. Sir David Beatty's peerage is also unaccountably delayed. The Fountain of Honour flows freely enough for politicians and profiteers, but Ministers seem loth to allow it even to trickle, where saviours of the country are concerned. When, however, it is remembered that the most futile Viceroy on record was rewarded with a Marquisate for ruining Ireland, illustrious warriors—to paraphrase a famous remark of Sir Robert Peel—may not be ill-pleased to escape the indignity of a coronet.

I am, Sir,

Your obedient servant,
TEMPLAR.

London, 24th May, 1919.

THE DOGS' BILL.

To the Editor of THE SATURDAY REVIEW.

SIR,—Miss Rosa Dartle asks me in your paper of yesterday's date, six questions to which I suppose I ought in courtesy to reply.

I have nothing to do with any public statements, but my own, to which I adhere.

This answers her questions:—(1), (2), (3), (4), and (6). To her question (5) my reply is that I have never at any time of my life opposed the muzzling of dogs when rabies has visited England. It is in my opinion the only effective measure for preventing the spread of the disease.

Your obedient servant,
STEPHEN COLERIDGE.

The Ford, Chobham.
25th May, 1919.

To the Editor of THE SATURDAY REVIEW.

SIR,—Will you kindly allow me to correct an impression suggested in my letter last week, and to apologise to those concerned? It suggests that Mr. Stephen Coleridge and Dr. Hadwen are officials of the same Society. Since then I have had access to a prospectus from which it seems that this is not the case.

ROSA DARTLE.

27th May, 1919.

CAPITAL OR INCOME?

To the Editor of THE SATURDAY REVIEW.

SIR,—Your interesting leader under the above heading on 24th instant makes it of importance to bear in mind that at the close of the Napoleonic War, a hundred years ago, some economists advocated an assessment of capital for the immediate payment of the debt of about £800 million which had been incurred. That was, however, overruled with the result that we have now on our shoulders more than £600 million of that debt in addition to our own much greater war debt.

I do not address you for the purpose of discussing the question as to whether it would be better to allow the two debts to drift on unpaid, or to pay them off at once, but I hope you will allow me space in your columns to point out that it is a mistake to suppose that, with a true understanding of the subject, a declaration to the effect of the Government having in hand the preparation of an Act for immediate liquidation of the debt would hamper their action in the issue of the new loan

now necessary. I contend that a correct understanding of the question would lead to the opposite result.

For the sake of argument, suppose an issue of £1,000 million in 5 per cent. Bonds to be made at 95 per cent.

As the assessment (in the manner advocated in the pamphlet of which I sent you a copy recently and here-with a duplicate) would oblige each man to obtain his *pro rata* share of Government bonds, large holders with command of further available funds would readily increase their holdings, knowing that the quotation would quickly be forced to par by the rush of others to obtain their *pro rata* amounts.

The result of the Levy, after the completion of the Assessment, may, it seems to me, be expected to be the payment in the course of a few days of £4,000 million of Bonds into the Commissioners Office to escape the charge of 6 per cent. per annum on outstanding quotas; and in the course of a few weeks a further amount of about £3,000 million.

The individuals responsible for the quotas making up the amount of about £2,000 million would necessarily have to continue to pay 6 per cent. per annum on their quotas, thus more than covering the interest paid by the Government, but as the greater part of that amount is held abroad, special legislation would doubtless be found expedient in connection with it. Its settlement would cease to be urgent from a public point of view, as it would no longer be a charge on the industries of the country.

Yours faithfully,

WM. LEIGHTON JORDAN.

Royal Societies' Club,
26th May, 1919.

THE DOLES IN IRELAND.

To the Editor of THE SATURDAY REVIEW.

SIR,—As an Irishman living in Ireland, like many others I view with misgiving and disgust the harm that is being done by the indiscriminate doles awarded under the unemployment scheme, introduced for political purposes.

Large numbers of young men who would otherwise be working and for whom there is a great demand, spend their time in idleness, discussing politics, and hatching schemes for making English Government impossible. Is the country to be pauperised in the hope of catching votes? and do the authors of this extravagant waste of public money think that the recipients look on them with any other feelings than those of contempt and derision, as any readers of the Irish papers may clearly observe.

There are doubtless numbers of honest skilled workers who are genuinely out of employment and how must they view the thousands of loafers who could get work, but prefer to accept charity? Some efforts appear to be made now in England to deal with this scandal, but in Ireland no notice is being taken, and the English money is being gladly taken while rebellion is preached.

Yours truly,
ARTHUR CHICHESTER.

THE RITZ RESTAURANT AND ITS CUSTOMERS.

To the Editor of THE SATURDAY REVIEW.

Major Stanley Williams has forwarded to us the enclosed correspondence for publication.

SIR,—Our client, Major W. S. Williams, of the Naval and Military Club and 2, Ryder Street, occasionally in the week resorts with friends for luncheon or dinner at the Ritz Hotel in Piccadilly, and, on the 19th instant, took a lady as his guest there to dinner.

The courses of minced lamb and roast beef were so unpalatable that our Client had to send them away.

When the bill, charging 15s. 6d. per head for the dinners, was presented, our Client asked to see the manager. The manager's son, Mr. Bonvin, Junior, then came and spoke to Major Williams and said:—"If you don't like the dinner, don't pay for it." Whereupon he took the bill away and sent back a bill,

which is now before us, omitting the charge of £1 11s. od., which had been made for the two dinners, and charging only the wine, &c.

As, however, Major Williams and his guest had eaten some of the courses, he tended to the waiter £1 1s. for them; the waiter returned from the desk with the money and said that the manager declined to accept it, and he returned it to our Client.

On Major Williams leaving the Ritz Restaurant with his lady guest after dinner, he was greeted by Mr. Bonvin, Senior, with the words: "I suppose you came here to get a cheap dinner. Well, you've got it."

The Major replied: "I decline to discuss this with you—I shall report the matter to the Director of the Hotel"; whereupon Mr. Bonvin, in a still more rude and insolent manner shouted: "Well, you won't come into this Restaurant again—I'll see to that—A-ha!"

We are to request that you will kindly look into this matter with the view of correcting such offensive irregularity and that you will signify your willingness to accept our Client's cheque for the one guinea, as he cannot contemplate the acceptance of your Company's food without payment, and he cannot subject himself or his guests to any such insults as have been described above.

Major Williams desires us to add that he has frequented the Ritz Hotel from the time of its opening and that until yesterday he has been treated with the utmost civility and courtesy.

Yours faithfully,

STEADMAN VAN PRAAGH & GAYLOR.
4, Old Burlington Street, W. 1.

DEAR SIRS,

re Major W. S. Williams.

Your favour of the 20th May, sent to the Ritz Hotel, has been passed on to me and the subject of your letter has been carefully discussed by my Board at their meeting to-day, at which our Manager was present.

I am instructed by the Board to inform you that under all the circumstances of the case the Directors prefer not to accept Major Williams's offer to pay a guinea for the dinner supplied him.

I remain, dear sir, yours faithfully,

For and on behalf of
THE RITZ HOTEL (LONDON) LTD.,
H. WIGINS RODWELL,
Secretary's Office, Carlton Hotel, Secretary.
London, S.W. 1. 21st May, 1919.

THE INTERNATIONAL: A CORRECTION.

To the Editor of THE SATURDAY REVIEW.

SIR,—It is not the function of artists to notice criticisms passed upon their work, but it is not fair to the public to allow gross misstatements of fact to go uncontradicted.

Your anonymous critic speaks of my picture 'A Black Man,' now at the International Exhibition in the Grosvenor Gallery, as "Cubistic." I claim the right to correct that statement and to inform your readers that the picture in question is as far removed from Cubism as Cubism is from Italian or Chinese painting, or as the colour of the figure is from that of a white man. With the vagaries of criticism an artist has no concern. On the other hand, it is his duty to correct erroneous statements of fact of which it is inconceivable that any competent and loyal critic could be guilty. On this ground alone, I ask you to be good enough to publish this letter.

I am, sir, your obedient servant,
ALFRED A. WOLMARK.

47, Broadhurst Gardens.
May 28th, 1919.

REVIEWS

THE POINT OF VIEW.

A History of American Literature. Edited by W. P. Trent, John Erskine, S. P. Sherman, and C. van Doren. Vol. II. Cambridge, University Press. 17s. 6d. net.

AS we have already remarked, this history serves a double end. It brings to our notice writers whom we should otherwise have overlooked, fills up gaps in our knowledge of the literary history of the country, and supplies accurate data as to the various activities of the Press and the biographies of writers. So far as we are competent to judge, this purpose is admirably fulfilled, and a very good index facilitates reference to the information given. But there is a second more generally interesting to the English reader, on which we may allow ourselves to dwell. It must never be forgotten that the North American Continent has a different standard of criticism to ours. The Discobolos (O God! O Montreal!) still, we believe, is considered indecent, and one of the contributors to this volume, a University Professor of English literature, assured the present writer that George Eliot was the greatest novelist, and probably the finest writer, of the nineteenth century. Now, many American authors of the last century, if they have not been naturalised among us, have at any rate received letters of denunciation, and it is of great interest to note the varying character of their reception at home and abroad.

Perhaps the best known of them is Longfellow. He is the poet of the young; his verses, or some of them, have attained the Theocritan ideal, and are daily "on the lips of men, and above all on the lips of the young." He is a true poet, free from the vice of imitation in an age when there was much to imitate, not great but sympathetic, an able translator with a taste for selection. That his most popular writings lay themselves open to ridicule and parody, is mainly due to the uncritical public for whom he wrote, but his simplicity carries him through, and his best work still lives.

Nathaniel Hawthorne is far and away the greatest master of American fiction. He is a product of a Puritanism in which he no longer believes, and to which he attributes an omnipresent power of repression over the lives of its votaries which it never exercised. He lived on the fringes of Transcendentalism, and uses its doctrines as an inspiration. His themes are always within the strict limits of Boston propriety, and are usually bizarre. His characters sometimes escape him and work out their own salvation through their sins and remorse. Yet he was the most conscious artist in prose that the American public has produced, and 'The Scarlet Letter' is his masterpiece.

Edgar Allan Poe is studied by Prof. Campbell rather as a problem in historical criticism than as pure literature. It is perhaps a reflection on his prose style that Baudelaire's translation is preferred by many good judges to Poe's original, but his influence on European literature has only been deepened and widened thereby. He created a new *genre* in fiction, and the haunting music of his best verse counts for much in the development of Rossetti and those who are influenced by him. We, in England, are not worried by his absence of ethical purpose or deficiency in healthy (American) humour, and we have always taken the precaution not to read his poorer work—even the professed student of literature may hurry through it without pause. Thus treated, he remains the most widely known, in point of space and time alike, of American writers.

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Thoreau is, on the whole, a gigantic bore. So long as we restrict ourselves to 'Walden,' and read it a little at a time, he has a universal appeal, which even a 'Week on the Concord' cannot altogether destroy, but the main bulk of his work reveals the provincial, whose merits and demerits do not interest the world at large. Prescott is still read, he had the fortune to chronicle Spain at its first moment of glory and the two great romantic adventures of the modern world, the expeditions of Cortes and Pizarro. He had, moreover, the advantage of living and writing at a moment when the sources of history were being thrown open to the world, while modern specialists had not yet come into existence. Archaeology may have a word to say to the descriptions of the magnificence of the Aztecs, but its quarrel will not be with Prescott, but with the only authorities open to him to consult. His history, as has been well said, is romantic, but is not romance. Motley's histories of the Dutch Republic are perhaps more serious contributions to modern history; they would serve as text-books to-day, if edited by a competent Dutch historian.

Whittier is not unpopular in England, 'Snow-bound,' has been compared not unfavourably to 'The Cotter's Saturday Night,' and 'Maud Muller' is in most of the popular selections. His worst critic is a fellow-countryman, who says his verses belong to the class which bloom and fade in the poet's corner of country newspapers. Lowell shines by comparison, but too much of his work is irremediably dated, and he lives for us in half-a-dozen lines in 'The Biglow Papers,' the rest of him is for the omnivorous only. Holmes, too, as an essayist, is becoming submerged. Thirty or forty years ago he was as popular in England as in America; now he is hardly read over here. Whitman is in a more debatable position: many moderns would feel bound to defend his work who have not and never will read him, while many of his admirers salve their conscience by the distinction between the matter and form of poetry. His vogue is responsible for the publication of much rubbish, but his best things can carry the weight of all his delinquencies. Lanier, the music lover, is in some respects the nearest approach to a great poet that America has yet produced, though his work is limited in quantity and unequal in technique.

For us the main interest of the rest of the book lies in the diversity of the judgments pronounced by the writers on more modern work and the estimation in which it is held in England. Thus Stockton is criticised in connection with the rather mechanical tale of 'The Lady or the Tiger,' and the other tales praised are simply boring, while the inimitable 'Rudder Grange,' the only important thing he ever wrote, is not mentioned. Bret Harte is over-praised, and the machine-made inventions of O. Henry are considered at length, while Ambrose Bierce, the greatest genius in the short story that America has ever produced, is little more than mentioned. Those in England who remember the sharp edge of his contributions to *Fun* in the 'seventies and early 'eighties, have often wondered that the author of 'In the Midst of Life' should have been silent for so long. Uncle Remus is duly praised and analysed, while Mark Twain creeps in as a writer of children's books, 'Tom Sawyer' and 'Huck Finn' and the sickly sentimental 'Prince and the Pauper.' Let us add that the lady who writes of 'Richard Forest, the author of a handbook of Spain' (not a misprint, for it is repeated in the index), will see the value of his praise to Prescott, if she will turn up the first edition of Murray's 'Guide to Spain,' written by Richard Ford, one of the most fascinating books about a fascinating country.

THE C.O. IN FICTION.

Mr. Sterling Sticks It Out. By Harold Begbie. Headley Bros. 6s. net.

MR. HAROLD BEGBIE is one of the most powerful writers of the day, equally excellent as novelist and journalist, a rare combination. As a writer of novels with a moral, educational, or political

purpose, we infinitely prefer him to Mr. H. G. Wells, for he is much better educated than that cock-sure reformer; and he has a sympathy with all sorts and conditions of men and women which gives him a power of pathos denied to the other. But we are very weary of novels with a purpose, and long for the placid characterisation of Trollope, the subtle tragedy of George Eliot, yes, and for the sentimentalism and cynicism of Thackeray. 'Mr. Sterling Sticks It Out' is a political pamphlet, written in defence of the Conscientious Objector, and by astounding stupidity on the part of the Censor, forbidden publication. We have no sympathy with the Conscientious Objector who not only refuses to fight, but to do non-combatant work to help in the defence of the country. A citizen who says, I refuse to obey the law of my country, and plead the higher law of Christ (as I interpret it), is not a citizen, but a rebel, an anarchist, who must for the protection of his fellow citizens be punished or compelled. If he happens to die under the punishment, it cannot be helped, any more than the death of a felon during his sentence.

Christopher Sterling, the eldest son of a rich banker, educated at a public school and university, is one of those blest madmen who think they can change the world by going to live in a Walworth slum. He meets a girl, the daughter of a Brixton doctor, as silly as himself, and they marry and turn Quakers. Pommer, the naturalised British baker, German by birth and more royalist than the King, whose two sons fight in the army, is unhappily a too true sketch. The wretched man's windows are broken by the mob, and he commits suicide. Sterling's two brothers are officers in the army, and the Quaker goes to prison for his contumacy, as he deserves. The best character in the book is Mrs. Sterling, the mother, a benevolent, capable, strong-minded woman of the world, mistress of an establishment in Portman Square and the country, who endeavours to save her lunatic son from his ruin. In language to which the most religious person cannot object she puts up some of the strongest arguments against Christianity as the rule of modern life that we have ever read. She was devoted to Christopher, and came, as she says openly, to hate Christ, much as parents in Athens four centuries before the Nativity must have hated Socrates. Christopher dies in prison, and people who sympathise with Conscientious Objectors, that will neither fight nor work, will be moved by the description. We can see no reason why this book, or any other, should not have been published during the war, as we are always in favour of all sides of every case being stated. If the views are wrong, let them be refuted: if they are right, let them prevail.

STATE MEDDLING.

The Limits of State Industrial Control: a Symposium. Edited by Huntly Carter. Fisher Unwin. 16s. net.

THE book before us calls itself a symposium. That odious piece of literary slang was invented, we fancy, by the late Sir James Knowles, implying a collection of papers on a given subject. The word means nothing of the kind. "Symposium; feast, merrymaking, drinking together," we read on the opposite page of Dr. Johnson. There is precious little merrymaking about this solid volume, and it fails to conform to the secondary signification of "symposium," namely, a discussion in which various characters take part. Mr. Huntly Carter's contributors state their views, sometimes with little reference to State control, in a bold take 'em or leave 'em fashion. They have no chance of exchanging ideas; and with the exception of that cautious economist, Mr. John Hilton, they pay small attention to the opposite side. The editor who should have played the part of Socrates, confines himself to a complacent survey of the members of his team, which, if gratifying to them, does not tend to the enlightenment of a bemused public.

Mr. Carter dexterously extracts from the report of the Imperial Commercial Association the promises of the Prime Minister, Mr. Bonar Law and General Smuts

as to the business face of the first of system the sec anxious. But the down a in "the ment, a in the j ever ke return its mem in hand road, e cannot Mr. Li ment, a ary ap boards, izing " Smuts, reality, ciation. Exactly knowle with " some o The Cox ha book t phones aggreg £1,40 expens censur latest depart financial the ch with v no inc through ultimat out, if many idle certain Cheps many to exp tors, a reply. ling g wont sion o industr way li Some civil v are ce fail t Benn, Coun will r formal that v featur comm indivi on top miss Victo Their with labou sary in ret

as to the limits of State control after the war. To the business class nothing could be more cheering on the face of things than the pledges of Mr. Lloyd George and the leader of the House. "No one," says the first of them, "ever dreams of continuing the present system after the war." "I can assure you," choruses the second, "that the Government, as a whole, is anxious at the earliest possible moment"—and so forth. But the business class has learnt by painful experience that the utterances of politicians should not be taken down at a gulp. It will note that there may be a catch in "the present system," and another in "the Government, as a whole." There is evidently some rhubarb in the jam after all; and we seem to perceive that, however keen the Government "as a whole" may be to return to the good old paths of free competition, one of its members, the "expert" Sir Eric, has a Traffic Bill in hand, which will bring within its clutches every railroad, every lane and every ditch in the country. We cannot again shut our eyes to the fact that, despite Mr. Lloyd George and Mr. Bonar Law, the Government, yes, "as a whole," has developed an extraordinary appetite for creating new departments and new boards, and smiles sweetly upon projects for "nationalizing" this and "municipalizing" that. General Smuts, though a bit of a sophist, comes much nearer reality, when he warns the Imperial Commercial Association that "the old haphazard world is dead." Exactly so; State meddling is to continue. Those with knowledge regard the future with despondency; those with "views" look upon it with exultation, though some of them prefer guild control to State control.

The past counts for something after all. Mr. Harold Cox has no difficulty in proving to the readers of this book that by taking over the telegraphs and the telephones, the State brought down on the taxpayer an aggregate loss on the first service of no less than £1,400,000 a year, while the second barely pays expenses. He used to except the Post Office from his censure, but even there the result, according to the latest returns, is a deficit. It must be so. Government departments cannot withstand the political pull on their financial side. Popularity-hunting Ministers cut down the charges which the public have to pay; civil servants with votes insist on increased salaries. The staffs have no incentive to industry, because, if they just drone through their work, they are sure of promotion and ultimately of pensions. Further, as Mr. Belloc points out, it is to the advantage of our rulers to create as many salaried places as they can. These inflated and idle offices are exempt from any real investigation, and certainly from punishment. Cippenham we know; Chepstow we know; we know of many scandals and many swindles which the Audit Office has done its best to expose. But who is to blame; officials or contractors, or both, or the system? "Hush, hush!" is the reply. No responsible Minister is dismissed, no underling goes to prison. So the Thing, as old Cobbett was wont to call it, grows and will grow, and every extension of State interference implies the taxation of industries remaining under private management. That way lies national bankruptcy.

Some of Mr. Carter's capitalist contributors have civil words to say about the Whitley Councils. They are certainly hopeful for the trades concerned, only one fails to see where the public comes in. Mr. Ernest Benn, the chairman of the Industrial Reconstruction Council, honestly grapples with the objection that they will make for syndicalism on the one hand, or the formation of trusts on the other. He feels convinced that we shall be able to maintain those individualistic features which have always been the strength of British commerce. It may be so. There will be precious little individualism left, however, if the guild Socialists get on top. They have a rare innings in this volume. We miss the trenchant Mr. G. D. H. Cole, but we hail Mr. Victor Branford, M.A., and Mrs. Victor Branford. Their object seems to be the creation of inverted trusts, with the workmen deciding such matters as hours of labour, wages and prices, and the ex-capitalist, a necessary drudge, supplying his experience and his brains in return for such emoluments as their lordships may

dole out to him. Here, again, the public is not likely to get a cheap article from businesses conducted by palaver. As for the export trade, which must compete against countries conducting their affairs according to the dictates of profit and loss, not of Utopia, that does not seem to trouble the guild Socialists at all. Yet, without our foreign commerce, where would our densely populated islands be?

Agriculture stands by itself, because, if the war has taught us anything, it is that our food supply is a question of national life or death. The Corn Production Act, and the interference with farming it entailed, were unavoidable. But what is to happen when that Act lapses; will the town populations submit to the maintenance of home-grown wheat either by a duty on foreign imports, or by bounties? We doubt it. Very opportune, therefore, is the suggestion of Mr. Stanley Bligh, that farmers should be expected to keep their land "in a high state of fertility, cleared of all hindrances to corn-growing such as those which prevent its immediate ploughing." We should also keep a year's supply in hand, he thinks, and have motor machinery available. Mr. Bligh just sketches out his scheme, but it implies an increase of stall-fed cattle, as in Denmark, and the cultivation of roots rather than the exhausting crops of corn. The idea reads well, and we are bound to remark that it is about the only profitable suggestion we have encountered in this tome apart from the wise words of those who would return to the laws of supply and demand and the higgling of the market. Those principles may be old-fashioned, but it was through their observance that we became a great commercial people.

A GOOD GUIDE TO EASTERN EUROPE.

The New Eastern Europe. By Ralph Butler. Longmans. 10s. 6d. net.

EVERY Peace delegate from the West European nations and America should have been compelled to pass an examination in this book before taking his seat at Versailles. The result would probably have been a less cumbersome body. The last two years have shown that our conceptions of the relations of Russians and Finns, Poles, Ruthenes and Magyars are so incomplete as to be misleading, and the break-up of the Russian and Austrian Empires has filled the East European stage with a maze of peoples whose very names were unfamiliar five years ago in Western Europe. Mr. Butler's account is confined to Finland, the Baltic provinces, Lithuania, Poland, and the Ukraine. The best course for news-editors and others interested in East European politics—and there will for long be plenty of news from this quarter, for as Mr. Butler puts it, "a new Balkans has been created in Eastern Europe"—is to cast aside previous conceptions and study this book. The task will be pleasant, for it is so excellently written as to be vivid and interesting in the

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31 May 1919

highest degree. Mr. Butler has combined the descriptive with the historical method, using his account of the peoples concerned and of their present internal economy, with a summary of their history since 1905, to make intelligible the bewildering events from the Russian Revolution of 1917 to the present time. Mr. Butler evidently knows his subject at first hand, and has read everything material that other people have written about it in other languages. At a time when our information concerning the peoples in question has to be based on brief and biased telegrams from untrustworthy sources, his facts are accurate and complete. His judgment is detached, undeflected by prejudice and informed by skill in analysing national psychology. After all, he does not try to make complex situations simple, but enables their complexity to be understood by Western readers who are uninformed concerning the reactions of Slav and Teuton, of agricultural economy and modern capitalism.

The essential factor in all these countries is not Nationalism, but the interaction of Nationalism and Socialism, the latter "first awakening to consciousness in the Russian Revolution of 1905." Sometimes, as in Finland, the two are in open conflict. Sometimes, as in Poland, the political dominates the economic movement. Or again, as in the Ukraine, the economic movement dominates the political. But more often the two are found working in common under the influence of a common hostility to Russia. After the second revolution the tendency is to conflict. As regards the Baltic provinces, Mr. Butler rightly begins by pointing out that Esths, like Finns and Magyars, are of Mongolian origin, Letts and Lithuanians are Indo-European, but not Slavonic, while the Balts are of German descent, but have developed an atmosphere different from that of the Prussian Junker—also, we may add, from that of the South German or the Rhinelander. We learn from Mr. Butler that the German military authorities during their occupation did not give the Balts a free hand. The treaty of Brest-Litovsk recognised the cultural autonomy of the Baltic people, while its placing of these countries under German suzerainty corresponded to the desires of everybody who had anything to lose by Bolshevism. Now that the German armies are to be withdrawn, a period of unrest may be expected. In the long run, as Mr. Butler rightly says, "political stability in Eastern Europe is mainly dependent on agricultural conditions." Meantime, it is unfortunate that the Allies have allowed one at least of the new peoples to cherish the most extravagant ideas of empire. On Polish Imperialism—and if Mr. Butler has a weakness, it is for the Poles—the book is excellent. "Megalomania so childish, so pitifully out of all relation to the world of actualities, induces a sinking feeling in the heart of every friend of Poland." And again, "Polish Imperialism, in short, is blossoming again like the aloe after a hundred barren years; not all the disasters of Poland have availed to kill that irrepressible growth; its tentacles reach out like the ivy wherever a foothold is to be found." In the author's opinion, the future of Poland depends largely on whether Warsaw is prepared to find its inspiration in Posen. Meantime, the best comment on Polish annexationist propaganda is to be found in the fact that only the German section of the Vistula can take modern traffic. Finland the author describes as the fourth Scandinavian State. As regards the Ukraine, it is now for the first time made clear that the overthrow of the Rada was a genuine peasant movement, of which the explanation is to be found in the distinction between the Ukrainian and White Russian systems of land tenure.

Above all, we would congratulate Mr. Butler on his emphasis on "what it is so difficult for a West European to realise, the pressure of the Slav," and his insistence that the attempted Russification of East-Central Europe rests on not merely "the waywardness of an autocrat or the jealousy of a bureaucracy, but the weight of Russian public opinion." This truth has been demonstrated recently by the attitude of the Cadets during their brief tenure of power and by that of the Bolsheviks towards Ukrainians and still more

towards Esths, Finns, and Lithuanians. We should like Mr. Butler to give us two more books, one on the same lines dealing with South-East Europe, and the other expressing his view in detail of the Peace terms on the whole of Eastern Europe.

THE REVOLT OF WOMAN, AND OTHERS.
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WE are not quite sure whether Mr. Bleackley's political ideal, as here set before us, would be satisfied by pre-war conditions; or whether he would prefer to compound for a portion of what till very recently was considered the Socialistic programme by damning the remainder. Most probably, this novel must be considered rather as an excursion into those pleasant realms of fancy where fact bends obediently before theory. He has had unacknowledged assistance from Mr. Wells, and more particularly from Besant. His obligation to the teaching of Mr. Harold Cox, who contributes a short but appreciative preface, is duly admitted. His aim has been to show what results must follow on the rebellion, first of a subordinate sex, and next of a subordinate class, against their natural superiors. His picture of the feminine tyranny is much more vivid and amusing than 'The Revolt of Man,' and has the further advantage of being untrammelled by Mid-Victorian scruples of delicacy. Mrs. Rhyle, the organiser of the movement, is a delightful character, the best drawn in the book. But we do not think that she would have collapsed on the first appearance of danger. Your thoroughbred female bully fears the face neither of man nor woman—a truth which Scott has illustrated in more than one of his novels. Mainly through a deplorable negligence in feeding the at first amazingly docile beasts, and an unsympathetic attitude regarding liquor and tobacco, the woman's government falls, and is succeeded by another whose achievements make less agreeable reading. Mr. Bleackley's common people are distressingly common, and do most uncomfortable things. But the British Fleet intervenes in time to restore the merry old world where there is no limitation on whisky, competition, or the birth-rate; and the story closes in an atmosphere of peace and good-will.

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Why my Memory rarely fails me

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By DAVID M. ROTH,
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NOTE: When we asked Mr. Roth to tell in his own words, for publication, the remarkable story of the development of his system for the cure of bad memories, we found him reluctant to talk about himself. When we reminded him that he could do no finer service than to share his story with others—just as he is sharing his method for obtaining a better memory with thousands who are studying his famous Memory Course—he cordially agreed to our proposal. And here is his story:—

FIFTY members of a well-known club were seated in the banqueting hall of the Hotel Metropole. I was introduced to each member in turn, and each gave me his telephone number and told me his occupation. An hour later, after they had changed seats while my back was turned to them, I called each man by name, gave his telephone number and his occupation, without a single error.

The following evening, in the office of a large business institution, I asked the president of the concern to write down fifty words, numbers, and names, and to number each item. An hour later I called out each item, and gave the number opposite which had been written.

At another time I glanced at the license numbers of a hundred and five motor-cars which passed. These numbers were written down by witnesses, in the order in which the cars passed. Later called each number correctly and gave the order in which the numbers went by.

I have appeared at numerous meetings, conventions, and clubs giving demonstrations of my memory. I have met over 10,000 people in my travels. Yet I am quite sure I can call nearly every one of these men and women by name the instant I meet them, and ask most of them how the timber business is or the shoe business or whatever business they were in when I was first introduced to them.

People wonder at these memory feats. Hundreds have asked me how I can store so many facts, figures, and faces in my mind and recall them at will. And they are even more mystified when I explain that my memory used to be so poor that I forgot a man's name twenty seconds after I met him! In fact that was what led me to investigate and study the cause of poor memory and the remedy. For years I read books on psychology, mental culture, memory, and other subjects. All of these books were good, but none of them were definite or easy enough. So I laboured until I found out *what it was* that enabled me to remember some things while I forgot others. Finally I worked out a system that made my memory practically infallible.

I explained my system to a number of friends, and they could hardly believe it possible. But some of them tried my method, and invariably they told me they had doubled their memory power in a week. They grasped the method the first evening and then developed it as far as they cared to go.

The principles which I had formulated in improving my own memory were so simple and so easy to apply that I decided to give them to the world.

At first I taught my memory system in person. My classes, in clubs, banks, stores, railway offices, factories, and every kind of business institution, grew amazingly in size and number. Memory teaching became my sole profession, and a wonderful experience it has been all the time.

I soon realised that I could never hope to serve more than a small fraction of those who needed my memory system and were eager to take it up unless I put it into a home-study course which people could acquire without personal instruction.

The Standard Art Book Co., Ltd., became interested in my work and saw the large possibilities of my Course as an element in their broad programme for personal efficiency and self-improvement.

So it was my pleasure to join forces with the great publishing house, and the Roth Memory Course, in seven simple lessons, was offered to the public at a price of 30s.

No money in advance was to be asked, the idea being that the Course must sell itself purely on its merits.

As you have doubtless observed, an extensive advertising campaign was launched by my publishers with announcements in all the leading periodicals of the country and in many leading newspapers.

This campaign has since continued with ever-growing momentum.

From the very start this advertising was successful. The idea spread. Orders came in from everywhere. Edition after edition of the lessons were printed and still thousands of orders could not be filled.

The promise was made that the Course would improve any man's or woman's memory in one evening. And it did! Letters of praise began to pour in almost as fast as the lessons were sent out—and have kept up ever since in a veritable flood.

For example, Major E. B. Craft, Assistant Chief Engineer, of the Western Electric Company, wrote:—

"Last evening was the first opportunity I had to study the Course, and in one sitting I succeeded in learning the list of 100 words forward and back-

ward, and to say that I am delighted with the method is putting it very mildly. I feel already that I am more than repaid in the real value and enjoyment that I have got out of the first lesson."

C. Louis Allen, who became Manager of the Pyrene Company, at 32, said:—

"Now that the Roth Memory Course is finished, I want to tell you how much I have enjoyed the study of this most fascinating subject. Usually these courses involve a great deal of drudgery, but this has been nothing but pure pleasure all the way through. I have derived much benefit from taking the course of instruction and feel that I shall continue to strengthen my memory. That is the best part of it. I shall be glad of an opportunity to recommend your work to my friends."

And here is just a quotation from H. O. Smith, Branch Manager of the Multigraph Co., Ltd.:—

"Here is the whole thing in a nutshell! Mr. Roth has a most remarkable Memory Course. It is simple, and easy as falling off a log. Yet with one hour a day of practice any one—I don't care who it is—can improve his Memory in a week and have a good memory in six months."

Then there is the amazing experience of Victor Jones, who increased his business £20,000 in six months. And there are hundreds and thousands of others who have studied the Course and who have secured greater benefit from it than they dreamed possible.

Perhaps the main reason why my method is so successful is because it is so ridiculously simple. You get the method of obtaining a remarkable Memory in one evening—in the very first lesson. Then you develop your memory to any point you desire through the other six lessons. There are only seven lessons in all. Yet the method is so thorough that your memory becomes your obedient slave for ever. And instead of being hard work, it is as fascinating as a game. I have received letters from people who say the whole family gathers round the table for each lesson!

Men and women from all parts of the country have thanked me for having made it so easy for them to acquire an infallible memory. As one man said:—

"Memory and good judgment go hand in hand. Our judgment is simply the conclusion we draw from our experience, and our experience is only the sum total of what we remember. I now store away in my mind every valuable fact that relates to my business, whether it is something I hear or read, and when the proper time comes I recall all the facts I need. Before I studied the Roth Course it took one three times as long to gain experience simply because I forgot so many facts."

And how true that is! We say of elderly men that their judgment is "ripe." The reason it is ripe is because they have accumulated greater experience. But if we remember all the important facts we can have a ripened judgment 15 or 20 or 30 years sooner!

Thousands of sales have been lost because the salesman forgot some selling point that would have closed the order. Many men when they are called upon to speak fail to deliver their message or to make a good impression because they are unable to remember just what they wanted to say.

Many decisions involving thousands of pounds have been made unwise because the man responsible didn't remember all the facts bearing on the situation, and thus used poor judgment. In fact, there is not a day but that the average business man forgets to do from one to a dozen things that would have increased his profits. There are no words in the English language more descriptive of business inefficiency than the two little words, "I forgot."

My pupils are gracious enough to say that nothing will make that fatal phrase obsolete so quickly as the memory system it has been my good fortune to evolve.

Mr. Roth has told his story. It now remains for you to turn it into dividends. This will happen, we are sure, if you will spend the fraction of time it requires to send for the complete Course on absolute approval.

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To prove to you how easy it is to double, yes, treble your memory power in a few short hours, the Publishers of the ROTH MEMORY COURSE are making a remarkable offer. Such confidence have they in the Course, that they are willing to send it to you for free examination in your own home.

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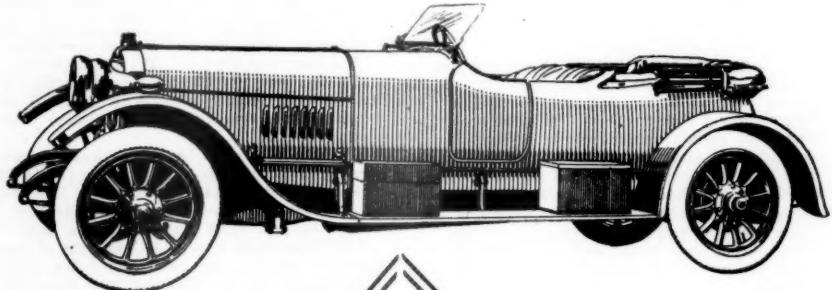
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THE ANNUAL MEETING of the Nitrate Producers' Steamship Company, Ltd., was held on the 28th inst., at 20, Billiter Buildings, E.C., Mr. John Latta (chairman) presiding.

The Secretary (Mr. James A. Walker) read the notice convening the meeting and the auditors' report.

The Chairman said that since he last addressed the shareholders the company's finances had undergone a reorganisation. The form of the balance-sheet followed the lines hitherto adopted, the only material difference in the figures being the absence of the value of the accumulated assets paid out. Their position to-day was similar to that of the early stages of the company's history, when the board's policy was to pay moderate dividends and to build up strong reserves. There was a substantial sum at the credit of reserve building account, but not so large as would admit, at to-day's inflated prices, of their replacing the tonnage they had lost, which they hoped would be possible by biding their time. British shipowners had always been enterprising. This had never been more convincingly demonstrated than by the praiseworthy action of the principal lines in contracting to the full capacity of British ship-yards for new tonnage at to-day's unprecedentedly high prices. To-day's high prices did not surprise him, as three years ago he prognosticated that such an inflation was inevitable in view of the unlicensed rein given to national finance. Apart from high prices, America had seriously seized this opportunity of becoming a great shipping nation, and, to a lesser extent, Japan. The Governments of those countries were assisting their shipowners in a businesslike way, but he feared British shipowners had little to expect from our Government. In his opinion, the war had demonstrated that the officials of our permanent Departments were stronger than the Government. Recently Sir Leo Chiozza Money urged the nationalisation of shipping, and he imagined that there were a large number of our permanent officials who held Sir Leo's Socialistic views. Many believed that the Royal Commission now sitting would recommend the nationalisation of mines. Whatever was decided, it was obvious that the price of coal would be far higher than before the war. In conclusion, the Chairman moved the adoption of the report and accounts and the payment of a dividend at the rate of 10 per cent. per annum for the last six months, together with a bonus of 2½ per cent., both free of income tax.

Mr. Gamble North seconded the resolution, which was carried unanimously.

The Chairman afterwards paid a warm tribute to the memory of Captain Parslow, of the "Anglo-Californian," who was killed during a fight with a German U-boat, and on whom the King recently conferred the posthumous honour of the V.C.

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GLASGOW.—PARSONS, MACLACHLAN AND GUTHRIE, and Stock Exchange.

CARDIFF.—THACKERAY AND Co., and Stock Exchange.

SHEFFIELD.—STANIFORTH AND BALL, and Stock Exchange.

AUDITORS:

W. B. PEAT AND Co., Chartered Accountants, 11, Ironmonger Lane, E.C.

Secretary and Registered OFFICES:

E. H. LOFTS, A.S.A.A. (*pro tem.*),
3, London Wall Buildings, London, E.C.

The Subscription List is now open, and will close on or before Monday, 2nd June, 1919.

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THE CITY

[QUICKER MARKETS—A NEW RAILWAY STOCKHOLDERS' ASSOCIATION—COURTAULDS AND LISTERS—SOUTH AMERICAN FEATURES—ANGLO DUTCH PLANTATIONS.]

Activity on the Stock Exchange has been considerably reduced. The lull is attributed to doubt as to how long the signing of the Peace Treaty may be delayed and to anxiety in regard to the probable terms of the inevitable funding loan. It is now clear that the loan will not be issued in time to absorb the June 1st. dividends that may be available for investment and presumably it will not be floated until after Peace has been declared. In some quarters it is urged that the terms of the loan should be announced promptly even if immediate subscriptions are not called for; but there are many obvious objections to that course and the suggestion is hardly likely to be adopted. Meanwhile business in investment securities will remain at a low ebb with quotations in an unstable condition. As regards speculative markets the easier tone is natural after a fairly prolonged period of strength and animation.

One market which has been suffering from neglect for some time is Home Rails. For the last few weeks prices have been sagging, but the half-yearly dividend period is approaching and it will not be surprising if a small recovery is recorded next month provided that no untoward event arises. In this connection it is encouraging to note that the Scottish Railway Stockholders' Protection Association has taken steps to form a virile Association of English stockholders. It is proposed that the new English association shall be registered under the Companies Acts with the liability of members limited to a single, not annual, subscription which at their option may be any sum from half a crown to a guinea, with a contingent nominal contribution not exceeding sixpence, if required, towards winding up the association when its objects have been attained. The financial details, however, are a minor consideration. The main point is that English stockholders should join the association for the purpose of obtaining solid representation of their interests in future developments affecting their properties. A committee has been appointed with Messrs. Burchells of 5, The Sanctuary, S.W., as interim secretaries.

While shareholders in Courtaulds, Ltd., are awaiting the solution of legal difficulties which prevent the distribution of a bonus in respect to the company's valuable American interests, rumours are in circulation of negotiations for the absorption by the company of the Bradford firm of Lister & Co., silk spinners and manufacturers. Courtaulds' has had a most remarkable career, the capital having expanded from very modest dimensions a few years ago to £2,000,000 in £1 shares which stand at over £9 each. Originally manufacturers of crepe, the firm's principal business is now in artificial silk yarns. Listers' shares have advanced on the rumour of amalgamation and there has been no official denial.

The new president of Peru has provided encouragement for the preference stockholders of the Peruvian Corporation in a statement that "during my administration foreign capital will be given facilities and opportunities for the development of Peruvian resources such as have never been accorded before." For some years the Peruvian Corporation has been on bad terms with the Government and a reasonable settlement would increase the preference dividend.

United Railways of the Havana Stock at 82 yielding about 7½ per cent. appears to be a good speculative investment in view of the fact that the company has been paying away large sums in excess profits tax. Cuba is doing well, and the company's financial position is now strong enough to face a poor sugar crop with equanimity if a bad season should be experienced. Another foreign railway stock which holds possibilities of appreciation is Antofagasta and Bolivia deferred. For

two years it has received 10 per cent. and a scrip bonus of 2 per cent. in stock and the quotation is about 30 points below that ruling a year ago when 166 was touched.

The confusion in regard to the increase in rates of Argentine railways is now explained. On various classes of traffic different increases are being allowed by the government. On the Buenos Ayres Great Southern line the average increment is about 10 per cent.; on the Buenos Ayres and Pacific it works out at 6½ per cent. and it remains to be seen how the other railways will be affected. A company which normally carries a larger proportion of the class of traffic on which the biggest increase has been granted naturally benefits. The Buenos Ayres and Pacific carries a large proportion of wine which already had a high rate and probably has not been raised. Consequently it does not gain so much from the alteration as does the Buenos Ayres Great Southern.

We referred a fortnight ago to the possibility of an increase in Brazilian railway rates and we now learn that the chairman of the Leopoldina Railway is going to Rio next month to place before the authorities reasons why the company's petition for an increase, presented in March, 1918, should receive a favourable response. In the last six years there has been an enormous increase in cost of wages and materials with no compensation such as has been obtained by the railways in practically every other country. Apart from this adverse factor of high costs the outlook for the Leopoldina Railway for the current year is satisfactory. Good coffee and sugar crops will be carried and the rise in exchange means larger profits.

After protracted negotiations and many rumours the Dutch Government has made a definite offer of 17,000,000 guilders to the Anglo-Dutch Plantations of Java, Ltd., for lands and rights covering 345,000 acres in Batavia. The offer is equal to £1,416,666 at 12 guilders to the £, and has been accepted. Earlier rumours as to the probable price to be obtained ranged from £500,000 to £1,000,000. It is difficult to estimate the present value of the shares. The capital of the company is £1,286,700 and the offer works out at 22s. a share. The company retains 180,000 acres of which a portion is cultivated and some market estimates which must be partly guess work suggest that the shares are worth fully £3. Presumably a substantial proportion of the capital represented by the cash from the Dutch Government will be distributed to the shareholders, a part being reserved for development purposes and probably the capital will be reorganised.

South African gold shares have become dull again on the announcement by Sir Evelyn Wallers that nothing can prevent a number of important mines from closing down unless practical consideration is given to the industry in compensation for the increased costs and taxation imposed and threatened. A few weeks ago Mr. Chamberlain intimated that consideration was being given to the case presented by British gold producers and a more definite statement on the subject is certainly due.

Official announcement has been made of negotiation for amalgamation of the four Baku oil companies foreshadowed in this column a few weeks ago. Mr. Herbert Allen, who is chairman of all four companies, has issued a statement showing their relative conditions and the particulars given serve to demonstrate that the negotiations will be intricate and difficult. It is intended to reduce the capital, eliminate debentures, and provide new working capital—three very desirable aims—and the task of apportioning the respective claims of the holders of debentures, profit sharing notes and shares in the four concerns is a formidable one. The European Oilfields Corporation is in the strongest position of the four, Baku Russian Petroleum ranks next, while the Bibi Eibat and Russian Petroleum Companies must be prepared for a rather severe scaling down of their nominal capitals.

CONSOLIDATED MINES SELECTION

THE TWENTY-THIRD ORDINARY GENERAL MEETING of the shareholders of the Consolidated Mines Selection Company, Ltd., was held at Winchester House, Old Broad Street, E.C., Mr. Walter McDermott (chairman of the Company) presiding.

The Secretary (Mr. Charles W. Moore, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Ladies and Gentlemen,—In the accounts you will see that the capital is unchanged at £552,500, in 10s. shares, and outstanding debentures are reduced to £84,100. Sundry creditors at £119,394 9s. 5d. are higher than last year by £44,741 7s. 4d., and contingent liabilities have increased by the large sum of £105,525. The advances in these two items, while requiring consideration as serious obligations, must also be looked at as evidence of active current business and of provision for coming operations in the properties which chiefly interest us and which require growing capital outlays. Against the liabilities you will find on the credit side of the balance-sheet debtors and debit balances amounting to £134,294 14s. (inclusive of dividends due to us); also cash and liquid assets of £334,388 13s. 6d. Properties and securities stand in the books at a total of £658,143 13s. 6d., and are taken on our usual basis of valuation of cost or under.

The profit on the year's working, at £160,335 8s. 5d., is only about £4,000 less than that of the preceding year, although at our last meeting I warned you not to expect a repetition this year of the dividend we were then able to recommend. We may consider ourselves fortunate, I think, that the warning proved unnecessary by reason of certain successes we had in our business; and, furthermore, I am able to repeat this year that our earnings were obtained without any reduction in the extent of our principal dividend-earning holdings, which represent the chief mining interests we have shown our confidence in for so many years. We have again applied £20,000 out of profits to increasing the reserve account, which will bring this up to £100,000. I shall put to you a resolution to declare a dividend of 30 per cent., less income-tax, which—if you approve of the declaration—will leave a carry forward to next year's accounts of £32,550 0s. 1d., including the balance from last year, and subject to further remuneration to directors and managing directors in London and Johannesburg.

The directors' report has given you the salient mining points of the properties forming the principal part of our South African investments, and this year I shall say little in the way of detailed description of the several mines themselves, but dwell more on the general view of our business and prospects. On several occasions I have explained at these meetings the nature of the Rand gold deposits in our eastern areas, which results in a remarkable regularity of average productiveness over long periods, but this is made up of considerable variations between short periods of development. If you consider that market fluctuations over short periods represent the general public appreciation of the temporary variations in development results, you can take a chart of the ups and downs of share prices in a single mine—say, the Brakpan—as representative of local irregularities and general regularity in productiveness of the areas of ground as developed and worked out. I have more than once pointed out that our company sinks or swims with the large mining areas we are interested in, and in which our steadily-increasing commitments have been pointed out to our shareholders year after year. To prevent your attaching too much importance to the readjustments of calculations on ore reserves, I will explain that in the system of opening out a mine like Brakpan some very large blocks of ore have to be assumed as put in sight and have to be taken as of a value indicated by the assays made in the course of the various openings around them; but in the cutting up of these large blocks during subsidiary development local variations in thickness and value of reef come to light, which necessitate changes in tonnage and value calculations of the profitable reserves either one way or the other.

DIVIDEND POLICY.

The dividend we can recommend this year is a good one, but shareholders had to go through a number of lean years, and the Board felt that as long as the earnings were actually there, and with the reasonable precautions adopted of a good reserve account and conservative estimate of assets, profits should be distributed rather than retained on account of any pessimistic anticipation of non-recurrence. However, although it may appear that I was a little previous last year in my warning, I do not hesitate to say again to-day, that it would not be wise to look upon 30 per cent. as the regular dividend to be expected. I will ask Mr. Green to second the resolution, which I have read to you, but before putting it to the meeting I will offer to shareholders present the opportunity of asking any questions. (Applause.)

Mr. F. W. Green seconded the motion.

THANKS VOTED TO DIRECTORS AND STAFF.

Mr. Alfred Hicks: Ladies and Gentlemen,—I think that concedes the business, but it is the usual custom here to pass a vote of thanks to the Chairman and the directors. I think, Mr. Chairman, that if from our side of the table we make no speeches to-day you will realise that it is not because we do not appreciate our dividend, and it is not that we do not appreciate the caution you have exercised and the clear exposition you have given us of the trouble you have had in the past. I think it will be sufficient if I simply propose this vote of thanks, and I shall be glad if you will allow us to include the staff in Johannesburg in view of the difficulties they have had to contend against.

Mr. Alfred Jones: I second that with much pleasure.

The motion was unanimously acceded.

The proceedings then terminated.

FELLOWS MAGNETO COMPANY

CONQUEST OF A GERMAN INDUSTRY.

THE SECOND ANNUAL MEETING of Fellows' Magneto Company, Limited, was held at the Company's Factory, Cumberland Avenue, Park Royal, Willesden, N.W. 10, on Wednesday, the 21st inst., at 3.30 p.m. Mr. V. L. Fellows (the chairman of the company) presided.

After the usual preliminaries the Chairman said: Our second annual general meeting is held to-day at Willesden, to afford our shareholders the opportunity of viewing the company's factory and works, which evidence the very important and extensive business that has been built up during the war on an original capital of only £66,000. The size of our factory—the considerable area of available freehold land and road frontages we possess—the splendid equipment in plant, tools and machinery which we hope you will have time to inspect after the meeting, show how conservative is the value placed on your property in the balance-sheet.

9½ AND 24 PER CENT. DIVIDENDS.

During the past year our capital was increased to £114,696. The directors now recommend the payment of a final 5½ per cent., making 9½ per cent. for the year, on double our original preferred capital, and a dividend of 24 per cent. on our ordinary shares, as compared with 15 per cent. for the 18 months to the end of 1917. Moreover, we have set aside £4,496 for depreciation, etc., and retain a surplus in hand of £3,130.

You will be pleased to learn that judging from contracts already in hand, and from business done since December 31st we are earning considerable profits, sufficient, in our opinion, to cover the expenses due to the change over to Peace production, and also to maintain the present dividends, not only on our issued capital, but also to maintain the present dividends, not only on our issued capital, but also on the new capital, for the issue of which your directors will ask your approval, in order to provide for the extension of the factory and works and for the general purposes of the company. We still have about 2½ acres of freehold land, available for extensions, which is rapidly increasing in value. When this land is covered, we shall have an ideal factory with frontages to two roads.

I have heard it remarked that ours was a "War" company, and fears have been expressed that we should suffer when war orders ceased. Ladies and gentlemen, this is not so—on the contrary, we have greatly benefited by the cessation of hostilities—and of Government control. Our progress since the armistice has been most encouraging. Our magnetos are recognised as superior in reliability, accuracy of make, and efficiency, to all German pre-war products. Preliminary contracts have already been accepted by the company, sufficient to absorb for the time being our entire output. Further remunerative contracts have been offered to us, the acceptance of which is postponed pending the extension of our factory and works.

EXTENSION OF THE BUSINESS.

In view, however, of the profitable prices ruling for other Motor Electrical accessories, their manufacture has been undertaken by the Company, and in one case a very large contract sufficient to absorb our entire surplus output has already been accepted. The company is therefore no longer dependent solely on one product.

Our prospects to-day can only be classed as most encouraging. The demand for our magnetos both in the home, foreign and colonial markets is greater than we can at present supply. We have the advantage, moreover, of being safeguarded against undue competition by the Government protection which the magneto industry must continue to receive as a "key industry" of national importance.

We have also concluded arrangements of a highly satisfactory nature for the handling of our export trade for the whole world.

NEW CAPITAL ISSUE.

In order to carry out the extension of our factory, and finance the larger stocks of materials which such a rapidly growing business as ours requires, the directors have decided to recommend the doubling of the company's present authorised capital by the creation of 50,000 ordinary shares of 10s. each, and 100,000 8 per cent. cumulative participating preferred shares of £1 each. Our shareholders will have the prior right of subscribing for the new issue, on unfavourable terms, details of which, when complete, will be submitted for approval to our shareholders. Easy terms of payment will be arranged, so that the company's funds shall not at any time be in excess of requirements.

As regards any of the new issue not applied for by our shareholders, we shall welcome applications from members of the public who may wish to share in the prosperity that we hope will attend future operations of the company. All applications in connection with the proposed new issue of capital should be addressed to our West End Offices, 21, St. James' Street, London, S.W. 1, and applicants who register their names will receive priority of allotment after the offer to our shareholders is closed.

The shareholders having congratulated the management on the result of the past year's working, the report and accounts were unanimously adopted. The retiring director, Mr. H. M. Alleyn and the auditors, Messrs. Jones, Son & Andrews, chartered accountants, having been re-elected, the proceedings terminated with a vote of thanks to the chairman and directors.

GRAND CENTRAL (CEYLON) RUBBER ESTATES (LIMITED)

EXCELLENT CROP PROSPECTS FOR THE CURRENT
YEAR.

THE NINTH ANNUAL GENERAL MEETING of the Grand Central (Ceylon) Rubber Estates (Limited) was held on the 28th inst. at the offices of the Ceylon Association in London, 6, Laurence Pountney Hill, Cannon Street, Mr. John G. Wardrop (chairman of the company) presiding.

Mr. A. R. Wintle, representing the secretaries, Ceylon and Eastern Agency (Limited), having read the notice convening the meeting and the report of the auditors,

The Chairman said:—Gentlemen, I now beg to move the adoption of the directors' report and accounts for the past year, which, with your permission, I shall take as read. I shall first deal with the capital position of the company as at December 31 last. Our expenditure on the company's estates last year was small, and brings their cost—inclusive of land purchase and coast advances—to an aggregate of £1,245,873 13s. 2d. Our issued capital and reserve accounts aggregate £1,310,000, so that we have a surplus on capital account of £64,126 6s. 10d. This is available for future extensions to our planted area. This brings me to the consideration of our trading account for 1918. You will observe that for the purposes of the company's accounts exchange remains at 1s. 4d. per rupee. As the shareholders will recollect, we adopted for 1918 the scheme of voluntary restriction of crop proposed by the Rubber Growers' Association—namely, to 80 per cent. of that harvested in 1917. This policy, inaugurated by the Rubber Growers' Association, was, to our minds, the correct one to meet the abnormal conditions in the East brought about by the war. It was effective, and would have been much more so had it been supported by the industry as a whole.

CROP SECURED.

Working under these conditions, the actual crop secured for 1918 was 3,982,936 lb. of rubber. A small crop is of necessity an expensive crop, but by the adoption of certain economies, which the abnormal condition of affairs justified, we produced this crop at the comparatively low cost of 10.27d. per lb. On the other hand, the crop realised the London equivalent of 1s. 11.12d. per lb., which is a very satisfactory price, considering the low figure then ruling for rubber in the East. We were very fortunate in having sold forward a considerable portion of our crop, and also in getting a share of the limited amount of freight available for London. The net result of the year's working is a profit of £97,750 2s., which, added to the balance brought forward from last year, gives us a sum at the credit of our working account of £178,900 0s. 6d. Out of this balance the directors recommend a dividend of 9 per cent., less income tax, which will absorb £10,250 and enable us to carry forward the sum of £68,740 0s. 6d. to the new year. We shall have little, if any, excess profit duty to pay for 1918. We welcome the reduction in this war tax from 80 per cent. to 40 per cent. It has been a heavy burden on us in the past. The appeal of the Commissioners of Inland Revenue in the case of the Merlimau Company has not yet been decided in the Law Courts. We are deeply interested in that case, as, if the decision of the Commissioners is upheld, we shall benefit to a large amount on account of excess profit duty through the fact of our being able to include our Vallambrosa expenditure in arriving at our capital standard.

For the current year, we have budgeted for a crop of 5,064,300 lb. of rubber, and the crop secured to April—namely, 1,477,779 lb.—warrants us in anticipating that this quantity will be fully secured. Of this crop we have already sold ahead 370 tons at an average price of Rs.1.25 per lb., delivered, ex ware-

house, Colombo, and 325 tons at 1s. 10d. per lb. delivered ex warehouse Colombo. We have also contracted ahead for 600 tons of rubber, delivery in 1920, at an average price of 1s. 11½d. per lb., delivered, ex warehouse, Colombo. So the forward position is well secured. The rupee contracts are particularly valuable owing to the recent rise in exchange from 1s. 6d. to 1s. 8d. per rupee.

RUBBER PROSPECTS.

With regard to the prospects of rubber for the future, it is true we have to face a largely increased production, but, on the other hand, with rubber in the neighbourhood of 2s. per lb., you have a cheap article of almost universal use, you have an increasing demand for rubber in America, and the early prospect of supplies being required by the Central European States, all of which factors point to a continuance of a remunerative price for our product. With regard to the company's estates, I shall ask Mr. Forsythe—who has just returned from Ceylon, where he made a most careful inspection of the company's properties—to second the adoption of the report and give you the benefit of his first-hand information as to their condition and prospects. Last year the shareholders were good enough to vote us a sum of £500 for distribution in war charities, and I trust they will do the same this year. I am glad to be able to mention that the Ceylon Men's Disabled Fund has made satisfactory progress. The amount of private subscriptions now exceeds one million rupees, and so it has earned the Government donation of a corresponding amount. With these remarks, gentlemen, I beg to move the adoption of the company's report and accounts. (Cheers).

SATISFACTORY CONDITION OF THE ESTATES.

The Managing Director (Mr. William Forsythe): Mr. Chairman and gentlemen, I returned from Ceylon a few days ago, and will now give you my impressions of the estates which I formed after three years' absence. My reports to the directors cover 60 quarto sheets, and I will now endeavour to give you a summary of them. The growth of the rubber trees is satisfactory in every respect, and I observed excellent girth and lateral expansion on all areas. The policy of thinning out has been steadily carried out, and we have now an average of 100 trees per acre over the whole cultivated area; no further removals will be undertaken at present. My visit coincided with the fall of leaf and the growth and development of the new season's foliage, and I was most favourably impressed with its healthy appearance, the fields of rubber presenting a dense and even cover of great luxuriance. Tapping has now reached a high standard of perfection, and calls for nothing but favourable comment; bark consumption is moderate, and there are ample supplies for future seasons' tapping. Renewed bark shows satisfactory thickness, and I believe our methods of cultivation have materially assisted in securing these fine renewals. Upon two of the groups I formed the opinion that the renewed bark was thicker than the original. The general estate works are well attended to, including upkeep of roads and drains; the important work of terracing proceeds, and we hope by the end of this year it will be completed. The estates are entirely free from weeds.

The directors considered it advisable to curtail the manuring programme in 1918, confining ourselves to plain forking; for 1919 the full cultivation programme has been reverted to, and this work is well advanced. The areas of young rubber planted from 1912 onwards are growing well. The various well-known rubber diseases—canker, fomes, ustulina, and bark rot—receive close attention, and the treatment of them is well understood, and I desire here to thank our managers for their unremitting care in dealing with occasional outbreaks. Brown bast, which is a stem and root disease, causes some anxiety, because our scientists can neither ascertain the reason for its occurrence nor provide us with a proved preventive or cure. Mycologists in Ceylon are making a careful study of this disease, and their various recommendations are being carried out, but it is not yet known whether any of the measures which are being taken are to prove efficacious. I do not think it is necessary for me to deal with last season's crops more than to say that if we had not adopted restrictions the original estimate would have been secured. In

view of the reduced crop and the loss on rice issued to estate labour, the cost of production is satisfactory. All buildings and machinery are in good condition, and we are well equipped in this respect, but some further additions will be required as crops increase. The labour supply is sufficient for requirements, and the epidemic of influenza has now passed away. One hundred and twenty acres of new land will be planted during the present season, and now that our staff who have been serving with the forces are returning to work the directors hope that in 1920 large extensions can be undertaken.

Crop prospects for 1919 are excellent, and the estimated returns mentioned by the chairman are likely to be realised, and shareholders may rest assured that the group of estates which constitutes this company are as fine as any I saw in Ceylon. (Cheers). I cannot conclude without thanking our representatives in Colombo, Messrs. Carson & Co., Mr. Callander, and our staff on the estates for the capable manner in which they have attended to this company's interests during the last three years. There have been manifold difficulties to contend against, and these have been surmounted in a manner which calls for more than ordinary praise. With these remarks, I beg to second the adoption of the report. (Cheers).

The resolution was then put to the meeting, and carried unanimously.

THE DIVIDEND.

The Chairman : Gentlemen, I now beg to move—"That a dividend of 9 per cent. for the year, less income-tax, be paid to the shareholders registered on the books of the company on May 14, 1919."

Sir Edward Rosling seconded the motion, which was unanimously agreed to.

The Chairman : The dividend warrants will be posted not later than Saturday, June 7. The next business before us is the election of directors, and I have pleasure in proposing—"That Mr. J. P. Anderson and Mr. W. H. Savill be and they are hereby re-elected directors of the company."

The resolution was seconded by Mr. Walter Shakespeare, and passed unanimously.

Mr. J. A. Roberts : Following the suggestion in your opening remarks, Mr. Chairman, I beg to propose: "That the directors be and they are hereby authorized to devote a sum of £500 to war charities during the current year." I have no doubt that one of my fellow-shareholders will second that, and that it will be carried unanimously.

Mr. W. J. Thompson seconded the motion, which was agreed to.

The auditors (Messrs. Ford, Rhodes and Ford) were reappointed for the ensuing year, on the motion of Mr. J. Forbes, seconded by General Lewis Jones, R.E.

The Chairman then proposed that a cordial vote of thanks be passed to the company's staff in Ceylon and to Messrs. Carson and Co. (Limited) for the efficient manner in which they had carried on the affairs of the company in Ceylon during the past year.

Mr. A. L. Kirk seconded the vote, which was unanimously accorded.

Mr. Thompson, in proposing a vote of thanks to the chairman and directors, congratulated them on the excellent account which they had been able to give the shareholders of the company's large and valuable properties in Ceylon. He was sure they all wished to thank the directors for the care and trouble they had taken on behalf of the shareholders, and also the staff in Ceylon for the manner in which they had carried out their work. Unless they had a good staff on the other side the directors might find themselves seriously handicapped. In conclusion, he hoped that the chairman's prophecy with regard to the current year's crop would be realised, and that the price obtained would be as satisfactory as that which they had already secured.

The motion was passed unanimously, and the Chairman having briefly acknowledged the compliment, the proceedings terminated.

D. NAPIER & SON, LIMITED

MANUFACTURERS OF NAPIER AERO ENGINES, SIX-CYLINDER MOTOR CARRIAGES AND BUSINESS VEHICLES.

THE ADJOURNED GENERAL MEETING of D. Napier & Son, Ltd., was held on Friday, 23rd May, 1919, at the Registered Offices of the Company, Acton. The chair was taken by the managing director, Mr. H. T. Vane, C.B.E.

Mr. Vane, on rising, said:—In proposing the adoption of the report and balance-sheet, which you will, I presume, take as read, your directors are pleased to be able to present accounts showing results which are the best in the history of the company.

Whilst our additional plant and buildings have assisted us to increase our turnover considerably, I should, perhaps, mention that our ratio of profit to turnover is lower in comparison with previous years, but this is only naturally to be expected, especially as your company were practically entirely occupied in the manufacture of munitions of war.

The net profits for the year show an increase of £10,654 compared with the previous financial year of the company, whilst we have paid £93,000 more in wages than in 1917, thus sum being exclusive of staff and managers of the company. We have ascertained and agreed with the Inland Revenue that your company is not liable, however, to excess profits duty on these accounts.

Whilst the item for stock and work in progress shows a considerable increase compared with previous years, this increase is chiefly attributable not only to the extra cost of materials and labour, but to the fact that our works were then preparing for a large increase in output. You will be pleased to hear that since that date more than 60 per cent. of that stock has been realised.

No doubt you will appreciate that the period covered by the accounts was one where serious difficulties had to be contended with, especially in supplies of material and labour, and the results obtained have been largely due to the splendid efforts put forth by our employees and staff, to whom my co-directors and myself desire to express our cordial thanks and appreciation.

As stated in the report, important progress in the development and manufacture of aero engines has been made by your company during the past year, but I regret to say that whilst apparently foreign countries recognise the advisability of fostering such business, aero engine manufacturers in this country are not receiving encouragement from the British Government to continue the manufacture of such engines.

At the present time, so far as your company is concerned, we expect to shortly complete our present contracts for Napier aero engines for the Government. We are also making deliveries of Napier business vehicles, which have a first-class reputation, and we are carrying out important tests with our new six-cylinder private car, but it is impossible at present to forecast what the future will bring when trade reverts to ordinary conditions after such a long period of war activity.

You are aware that your company was the first to originally produce the six-cylinder engined car successfully, and our aim now is to produce a model which will far surpass anything of its kind made heretofore.

However, the aero engine has taken many years of experience and skill to bring it into successful production, and having gone through that stage we are desirous of retaining that practical knowledge for the benefit of future aviation, and we venture to hope that the Government will yet see that it would be false economy to allow this experience to be practically abandoned instead of spending a reasonable sum to maintain British supremacy in the air.

There is no doubt that commercial aviation will come in time, but it is the period between now and then in which manufacturers of aero engines and aircraft should receive every encouragement from the Government to keep their experienced and skilled people actively employed in the manufacture and development of this class of work if we, as a nation, are to be prepared to hold our own in the air in the future.

The resolution to adopt the report and balance-sheet, and to approve the payment of a bonus of 2s. 6d. per share (free of income tax) on the ordinary shares, were carried unanimously.

SCOTTISH WIDOWS' FUND LIFE ASSURANCE SOCIETY

THE 105TH ANNUAL GENERAL COURT of the Scottish Widows' Fund Life Assurance Society was held on Tuesday, the 27th inst., in the Society's Office, Edinburgh, Mr. James A. Fleming, K.C., the Chairman of the Ordinary Court of Directors, presiding.

The Chairman, after referring to the unavoidable absence of the Earl of Rosebery, the President, said that during 1918 the new business was not only much in excess of that for the previous year, but also greater than in any year since 1914, only part of which was affected by the war conditions. The directors desired to acknowledge very cordially the good work of the officials and agents throughout the country in securing this very satisfactory result. The new policies were 2,623 in number, assuring a total amount of £1,873,849, of which £144,500 was reassured with other offices, leaving a net total of £1,729,349, bringing in new premiums of £78,960 per annum in addition to single premiums amounting to £23,152.

The death claims for the year were very favourable when it was considered that they included a large amount, viz., £133,000, of war claims, and yet the total amount, viz., about £1,174,000, was not only well within the amount anticipated and provided for according to the Society's valuation tables, but also less than in any other year since the war broke out. The figures he had mentioned included bonus additions, and it was interesting to note that under with-profit policies the Society paid on an average £1,496 for each £1,800 originally assured. The year's claims were specially swollen by about £85,000 as the result of the severe epidemic of influenza and pneumonia.

The total premium for the year amounted to about £1,470,000, as compared with £1,429,000 in the previous year, showing a satisfactory increase of £41,000. There was a moderate increase in the gross interest income and in the corresponding gross rate of interest calculated on the funds as they stood before adjustment in respect of depreciation, and that adjustment would in itself produce a considerable automatic increase in the rate in the future. The net rate of interest, after deduction of income tax, was reduced in consequence of the further increase in the rate of 6s. in the £ last year. This was one of the most serious questions affecting the work of life offices in general. A Royal Commission to deal with the whole question of income tax had been appointed, and the offices would take the opportunity to lay their case before the Commission in the hope of securing some revision of a method of assessment which bore so heavily upon them. They could not but regard it as unfair that the offices, and through them their policyholders, should be taxed at the full nominal rate, although the great bulk of the policyholders were individually liable to a much lower rate, and that no allowance whatever should be made for the heavy losses which the offices had sustained through the war.

The expenses of management and commission showed some increase for the past year, but the total rate of expenses stood at the low figure of 10.46 per cent. on the premium income, or 6½ per cent. on the total income of the Society.

The Society's total income during the year amounted to £2,354,509, and its total ordinary outgoings to £1,910,690, showing the very satisfactory surplus of £443,819 of income over outgoings.

Bearing in mind that the Society was working under abnormal conditions owing to the war for nine-tenths of the quinquennium now past, the members would not be surprised to find that the war had made a heavy mark upon the results of that quinquennium. The inevitable result of an unprecedentedly long and wasteful war was a considerable rise in the rate of interest, which necessarily carried with it a corresponding fall in the market value of securities. On a fair and prudent valuation of the Society's assets there was a total depreciation of £1,171,500 to be provided for. That was in itself a large sum, but it represented only 5 per cent. of the Society's total funds. This depreciation had been dealt with by the absorption of the investment reserve fund of £500,000 created in 1917 and the balance of £671,500 had been written off through the revenue account of 1918.

The next greatest item of war loss was that of claims arising from naval or military service. The total amount of these up to the end of last year was £671,000, and the corresponding net loss to the Society, after making allowance for the extra premiums received for war risk, and the reserves held against the policies was, as nearly as they could estimate, £495,000.

Another serious loss directly attributable to the war arose from the reduction in the net yield of interest on the funds in consequence of the greatly increased income tax, the total loss over the quinquennium being about £320,000. Adding together these three items of loss—depreciation, war claims and tax—the total was £1,986,500.

The result of a preliminary calculation on what he might call a peace-time basis was to bring out a total liability of £21,382,000 in round figures. The audited balance-sheet showed that, after making full provision for depreciation, the funds on 31st December last amounted in round figures to £22,140,000, showing a balance of £758,000. If they added to that balance the amount of the war losses, it would be seen that had those war losses not been incurred, the quinquennium would have shown a surplus of about £2,745,000. That would have been considerably in excess of the actual surplus five years ago, and would have enabled them, apart from the war, to declare the same high rate of bonus that was actually declared for many years past and to have left a considerable amount to be added to the reserves or to have been carried forward. But the conditions during the quinquennium were, unfortunately, abnormal to a degree without precedent, and must still be regarded as very far from being normal or stable.

In the judgment of the directors it would be very imprudent to add to the Society's liabilities by declaring a bonus for the past quinquennium on the footing of the surplus that would be disclosed by valuation on a pre-war basis, making no special provision for such contingencies as he had referred to. They had, therefore, decided to add to the reserves brought out by a valuation on a pre-war basis the sum of £700,000 as a special reserve for contingencies, and to carry forward the surplus then remaining, namely, £58,720. That course would put the Society in a very strong position to meet any adverse factors in the future, whether known or unknown.

The Society's existing Statutes provided that the intermediate bonus for a new investigation period should not be at a higher rate than that actually declared for the past investigation period, and accordingly the directors were not at present in a position to declare any intermediate bonus. Beginning the new period as they did with full provision made for all the losses incurred up to 31st December, 1918, and with a special reserve for the contingencies of the future, they thought that it was proper and equitable that such intermediate bonus should be granted unless some adverse change of circumstances should arise; and they were therefore applying to Parliament for the necessary powers. Subject to their being obtained, they proposed to declare such intermediate bonuses as would be justified from time to time, and for the current year to fix the intermediate bonus at the old rate of 34s. per cent. per annum, and in addition to pay a supplementary intermediate bonus in case of claims under policies effected before the close of the past quinquennium, in order to protect their interests.

The directors were sure that the members would share their satisfaction that the Society had come through this period of severe test financially unshaken, and that they were able to go forward, as they did, in a very strong position and with every confidence in the future prosperity of their great institution.

The Chairman concluded by moving the adoption of the report and accounts.

Sir Henry Cook said that as he entirely concurred with the course the directors proposed in their report he would content himself with formally seconding the motion.

The Chairman declared the motion carried.

Mr. R. Cockburn Miller, C.A., next moved that the vacancies in the direction be supplied by the election or re-election of the following gentlemen recommended by the Extraordinary Court, viz., as vice-president, the Rt. Hon. the Earl of Strathmore and Kinghorne; as extraordinary directors, Sir Thomas G. Glen-Coats, Bt., Sir Richard Lodge, LL.D., Sir Richard J. Graham, Bt., Brig.-Gen. Archibald Stirling, of Keir; as ordinary directors, Lieut.-Col. Lord George Scott, the Hon. Hew Hamilton Dalrymple, David Cowan, Esq., A. W. Robertson Durham, Esq., C.A., F.F.A. With the exception of Mr. Robertson Durham, these gentlemen had all previously served the Society, and served it well. They, along with Mr. Robertson Durham and the other directors, are all men of great ability, energy and courage, with sound judgment, wide experience, and absolute impartiality. The directors had acted with courage in time of great stress, and he felt sure that all the members of the Society would have greater confidence in it. They had put the Society on a good solid foundation for the future, and he had no doubt that if they took advantage of the opportunities that lay before them in extending the membership of the Society they would not be long in making up for all the troubles they had had to endure during these last few years. They would have for some time to come a higher rate of interest, and he sincerely hoped that there would be some reasonable and just arrangements made in this matter of income tax which would relieve these life assurance companies of the burden that had been unfairly placed upon them in the past. He hoped there would be a continued stream of new assurances to enable the Society to invest the money, and to get the benefit of those high rates of interest, and restore the bonus-providing power to what it had been for so many years. He had no doubt whatever that that would be the case, and he had great confidence, therefore, in moving that these gentlemen be appointed to the positions he had just enumerated.

Major J. F. Fraser Tytler, D.S.O., said he had much pleasure in seconding the motion. The fact that these gentlemen had taken part in the management of the Society for the past five years—a management which, despite the great difficulties that had been met, had been so extremely satisfactory—was more than sufficient to recommend them for re-election at the present time. As for Mr. Robertson Durham, he was sure his great business experience and ability would make him a useful addition to the direction of the Society. (Applause).

The motion was duly carried.

Mr. Robert Watson said that the proceedings would be very incomplete without the motion which he had been asked now to submit, and which was to this effect—that the thanks of the meeting be given to the directors, ordinary and extraordinary, and the office bearers of the Society, for the manner in which they had respectively discharged their duties during the past year. The members were more or less familiar with the conditions under which business had been conducted during recent years, and when they thought of the magnitude of the funds of the Society, and the range and variety of its business interests, it was very difficult indeed to estimate the burden of responsibility that must have lain upon the shoulders of their directorate and managers.

Mr. R. K. Anderson said he wished very briefly to second the motion which had been so well proposed by Mr. Watson, expressive of the feelings of the policy holders towards the directors on this occasion.

The motion was passed unanimously.

The Chairman thanked the members very heartily indeed for the way in which they had received the motion.